LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

Mr. Ketan Kothari (Acquirer)
Address: 504, Rajendra Vihar, Gilder Lane, Lamington Road, Mumbai- 400008, **Tel**: 022 – 23418881, **Fax**: 022-23418884;
Mrs. Mohinidevi Kothari (Acquirer)
Address: Flat No. 502, 5th Floor, Sanidhya Bldg, A-Wing, Walkeshwar Road, Plot No. 22, Mumbai – 400006, **Tel**: 022 – 23687002;
Mrs. Devkumari Kothari (Acquirer)
Address: A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007, Tel: 022 – 23811116;
Mrs. Kalavati Kothari (Acquirer)
Address: 1502, 15th floor, Tardeo Tower, 75/B, Tardeo Road, Mumbai - 400034, Tel: 022 – 23523287;
Mr. Rakesh Kothari (Acquirer)
Address: A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007, Tel: 022 – 2320 8745 ; **And**
Mr. Ashish Doshi (Acquirer)
Address: 1-B, 1st Floor, Quest End, Cuffe Parade, Mumbai - 400005, Tel: 022 – 22156633, Fax: 022-23804242.

(Collectively referred to as "**Acquirers**")

To

Acquire up to 1,60,000 Equity Shares of Rs.10 each representing 33.33% of the Voting Capital / Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three only) per fully paid up equity share of Rs. 10 each, payable in Cash

of

SANJAY LEASING LIMITED

Registered Office: 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023
Tel: 022-2266 2081, **Fax**: 022-2266 2385, **Email**: sanjayleasing@gmail.com

Pursuant to the Regulation 10 and 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Attention:

1. **The offer is not a conditional offer.**
2. As on the date of Public Announcement, no statutory approval is required to be obtained for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
3. 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. upto **July 14, 2010, Wednesday**.
4. If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto **July 8, 2010, Thursday** or the offer is withdrawn, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **This is not a competitive Bid.**
6. **There is no competitive bid.**
7. A copy of Public Announcement, Letter of Offer, Form of Acceptance Cum Acknowledgement and Form of Withdrawal Cum Acknowledgement are also available on SEBI's website: **www.sebi.gov.in**

All future correspondence, if any, should be addressed to the Manager to the offer at the following address:

MANAGER TO THE OFFER

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006
Tel: +91-79-2657 7571/2657 5337, **Fax**: +91-79-2657 5731
Email: info@charteredcapital.net, **Website**: www.charteredcapital.net
Contact person: Mr. Manoj Kumar Ramrakhyani

OFFER OPENS ON: JUNE 30, 2010, WEDNESDAY	**OFFER CLOSES ON: JULY 19, 2010, MONDAY**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 – "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER" (PAGE NOS.15 TO 18).

FORM OF ACCEPTANCE AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Date and Day	Revised Schedule Date and Day
1.	**Date of Public Announcement (PA)**	**March 29, 2010, Monday**	**March 29, 2010, Monday**
2.	Specified Date	April 23, 2010, Friday	April 23, 2010, Friday
3.	Last Date for a Competitive Bid	April 19, 2010, Monday	April 19, 2010, Monday
4.	Date by which Letter of Offer will be dispatched to the Shareholders	May 11, 2010, Tuesday	June 25, 2010, Friday
5.	**Offer Opening Date**	**May 21, 2010, Friday**	**June 30, 2010, Wednesday**
6.	Last date for revising the offer price/number of shares	May 31, 2010, Monday	July 8, 2010, Thursday
7.	Last date for withdrawal by Shareholders	June 4, 2010, Friday	July 14, 2010, Wednesday
8.	**Offer Closing Date**	**June 9, 2010, Wednesday**	**July 19, 2010, Monday**
9.	Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	June 24, 2010, Thursday	August 3, 2010, Tuesday

RISK FACTORS

Risk related to the transaction and the Offer

i. **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SLL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers, may be delayed.**

ii. **The acquirers intend to make an offer for up to 33.33% of the Voting Capital / Equity Share Capital amounting to 1,60,000 equity shares of SLL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer would be held by Manager to the Offer and the Equity Shares in the Demat Form will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether to participate or not in the offer.**

iii. **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**

iv. **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer.**

v. **The tendered Equity Shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be a fluctuation in the market price of the Equity Shares of Target Company.**

Risks involved in associating with the Acquirers

vi. **Association of the Company with the Acquirers does not warrant any assurance with respect to the future financial performance of the Company.**

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

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirers or The Acquirers	Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi
2.	BSE	Bombay Stock Exchange Limited
3.	SLL/Target Company/TC	Sanjay Leasing Limited
4.	Form of Acceptance	Form of Acceptance cum Acknowledgement
5.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
6.	LOO or Letter of	Offer Document

	Offer	
7.	Manager to the Offer or Merchant Banker	Chartered Capital And Investment Limited
8.	Equity Shares	Fully paid-up Equity Shares of Rs.10 each of Sanjay Leasing Limited
9.	Offer or The Offer	To Acquire up to 1,60,000 equity shares of Rs.10 each representing 33.33% of the Voting Capital/ Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three only) per fully paid up equity share of Rs. 10 each, payable in Cash
10.	Offer Price	Rs.33.00 (Rupees Thirty Three only) per fully paid up equity share of Rs.10 each, payable in Cash
11.	Persons eligible to participate in the Offer	Registered shareholders of Sanjay Leasing Limited and unregistered shareholders who own the equity shares of Sanjay Leasing Limited any time prior to the Offer closure other than the Acquirers and parties to the agreement
12.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirers which appeared in the newspapers on March 29, 2010.
13.	SEBI	Securities and Exchange Board of India
14.	SEBI (SAST) Regulations, 1997/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
15.	SEBI Act	Securities and Exchange Board of India Act, 1992
16.	Sellers	Mr. Ajay H. Surana, Mr. Heeralal B Mehta, Mrs. Kamla H Surana, Mrs. Manju S Surana, Mr. Narpat Raj Mehta, Mr. Rajeev H Surana, Mr. Ramesh B Mehta, Mrs. Rekha A Surana, Mrs. Shobha R Surana & Mrs. Vimala N Mehta
17.	SPA	Share Purchase Agreement
18.	Specified Date	April 23, 2010

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SANJAY LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 7, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The offer is being made under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997 and as a result of this offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of Sanjay Leasing Limited.

3.1.2. The Acquirers have entered into a Share Purchase Agreement **["SPA"]** on March 25, 2010 to acquire an aggregate of 96,600 (Ninety Six Thousands Six Hundred Only) fully paid-up Equity Shares of face value Rs.10 each representing 20.13% of the total equity shares of **Sanjay Leasing Limited,** having its Registered office at 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023, from 10 existing shareholders of the TC (namely Mr. Ajay H. Surana, Mr. Heeralal B Mehta, Mrs. Kamla H Surana, Mrs. Manju S Surana, Mr. Narpat Raj Mehta, Mr. Rajeev H Surana, Mr. Ramesh B Mehta, Mrs. Rekha A Surana, Mrs. Shobha R Surana and Mrs. Vimala N Mehta) (hereinafter collectively referred to as **"Sellers"**), at a price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share ("**Negotiated Price**") for the total consideration of Rs.31,87,800 (Rupees Thirty One Lacs Eighty Seven Thousands Eight Hundred only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The sellers are present promoter group of the Target Company. The details of proposed acquisition of shares from various sellers are as follows:

Sr. No.	Sellers	Address and Phone No.	No. of Shares	% of Total Equity Shares
1	Mr. Ajay H. Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur – 342001, Tel: 0291-2624840	4000	0.83
2	Mr. Heeralal B Mehta	Gandhi Mehta ka Bas, Bhinmal, Rajasthan – 343029, Tel: 02969 - 220639	1000	0.21
3	Mrs. Kamla H Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur – 342001, Tel: 0291-2624840	4000	0.83
4	Mrs. Manju S Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur – 342001, Tel: 0291-2624840	8000	1.67
5	Mr. Narpat Raj Mehta	701/b, Adinath Apartment, 281 Tardeo Road, Mumbai – 400007, Tel: 022-23877744	25000	5.21
6	Mr. Rajeev H Surana	201, Shamiana, 67/F, Walkeshwar Road, Mumbai – 400 006, Tel: 022-66643172	27350	5.70
7	Mr. Ramesh B Mehta	Gandhi Mehta ka Bas, Bhinmal, Rajasthan – 343029, Tel: 02969 - 220639	2000	0.42
8	Mrs. Rekha A Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur – 342001, Tel: 0291-2624840	4000	0.83
9	Mrs. Shobha R Surana	D-116, Raj Siddhant, Shastri Nagar, Jodhpur – 342001, Tel: 0291-2624840	20000	4.17
10	Mrs. Vimala N Mehta	701/b, Adinath Apartment, 281 Tardeo Road, Mumbai – 400007, Tel: 022-23877744	1250	0.26
		Total	**96600**	**20.13**

No other compensation, either directly or indirectly, is being given by the acquirers to the sellers apart from the consideration specifically mentioned in SPA.

3.1.3. The important features of the SPA are laid down as under:

a. The consideration of the shares in lieu of the Transfer of Shares has been agreed to be Re.33 per Share resulting in an aggregate consideration of Rs. 31,87,800 (Rupees Thirty One Lacs Eighty Seven Thousands Eight Hundred only) payable by the Buyer.
b. The sellers agree and confirm that pending the compliance of the Regulations by the buyers the sellers shall not create any charge or lien on the said Shares nor seek duplicate Share Certificates their against.
c. The sellers recognise that the sale of the said shares is the subject matter of SEBI (SAST) Regulations and accordingly the sale could be given effect to only after due compliance of the Regulations.
d. The buyers agree to comply with the requirements of the Regulations before the sale is given effect including acquisition of additional Equity Shares in the Company as prescribed in the Regulations.
e. The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties.

3.1.4. As on the date of the public announcement, the Acquirers do not hold any Equity Share of TC.

3.1.5. The Acquirers, sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or under any of the regulations made under the SEBI Act.

3.1.6. None of the member of the existing Board of Director of the TC represents the acquirers. There may be a change in the composition of the Board of Directors of the Target Company in course of normal business. However, there is no proposal to this effect as of today.

3.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.2. **Details of the proposed offer**

3.2.1. The Acquirers have made a Public Announcement, which was published on March 29, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Nav Shakti (Marathi)	Mumbai

The Public Announcement is also available on the SEBI website at www.sebi.gov.in.

3.2.2. The Acquirers are making an offer under the SEBI (SAST) Regulations, 1997 to acquire up to 1,60,000 equity shares of Rs.10 each fully paid up representing 33.33% of the Voting Capital/ Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three only) per fully paid up equity share of Rs. 10 each, payable in cash, subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in TC.

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. i.e. the offer is not a conditional offer. The Acquirers will accept the equity shares of SLL which are tendered in valid form in terms of this offer upto maximum of 1,60,000 equity shares.

3.2.5. This is not a Competitive Bid.

3.2.6. Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3. **Object of the acquisition/offer**

3.3.1. The Acquirers are interested in taking over the management and control of SLL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition

3.3.2. The Offer to the Public shareholders of SLL is for the purpose of acquiring 33.33% of the Voting Capital/ Equity Share Capital of SLL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3. The offer to the shareholders of SLL is being made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997.

3.3.4. The Acquirers at present has no intention to sell, dispose of or otherwise encumber any significant assets of SLL in the succeeding two years, except in the ordinary course of business of SLL. SLL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at General Body Meeting of SLL.

3.3.5. The Acquirers would like to take over the Company and engage in the business of financial services.

3.3.6. The Acquirers intend to improve the operational performance of the company and depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of TC and all applicable laws, rules and regulations, the Board of Directors of TC will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers may also change the name of the Target Company after completion of the Offer.

3.3.7. Except as mentioned above, the acquirers have no specific future plan/strategy about the target company.

4. BACKGROUND OF THE ACQUIRERS

4.1. **Mr. Ketan Kothari**

4.1.1. **Mr. Ketan Kothari,** son of Mr. Bhawarlal Kothari, aged about 28 years, is residing at 504, Rajendra Vihar, Gilder Lane, Lamington Road, Mumbai- 400008, **Tel**: 022 – 23418881, **Fax**: 022-23418884.

4.1.2. He is having a networth of Rs.111.69 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615 vide his certificate dated December 10, 2009.

4.1.3. He is MBA in finance from Nottingham University, London. He is having experience in arranging finance and derivatives products. He looks after the financial activities of Riddisiddhi Bullions Limited.

4.1.4. He did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.1.5. The Acquirer is neither on the Board of any listed Company nor is he holding a controlling stake in any listed company. He is Director in Supama Financial Services Limited, Supama Realtors Limited, House of Clocks & Watches Private Limited, NCDEX Bullion Pvt. Ltd. And Osiyan Mobile Private Limited. He has promoted and has controlling stake in the company Supama Financial Services Limited & RSBL Commodities Pvt Ltd, the details of which are given below:

Name of the Company	Supama Financial Services Ltd		
Date of Incorporation	March 18, 2005		
Listed At (name of the Stock Exchanges)	Not listed		
Nature of Business	Member of MCX-sx, NSE		
Whether a Sick Industrial Company (Yes/ No)	No		
Year Ended	**Year Ended March 31, 2007 (Audited)**	**Year Ended March 31, 2008(Audited)**	**Year Ended March 31, 2009 (Audited)**
Equity Capital (Rs. in Lacs)	5.00	5.00	100.00
Reserves & Surplus (Rs. in Lacs)	0	0	9.50
Total Income (Rs. in Lacs)	0	0	1.40
Profit After Tax (Rs. in Lacs)	(0.57)	(0.56)	(3.34)
Earnings Per Share (Rs.)	(1.15)	(1.12)	(0.33)
Net Asset Value (Rs.)	5.73	5.39	10.42

Name of the Company	RSBL Commodities Pvt Ltd		
Date of Incorporation	May 17, 2004		
Listed At (name of the Stock Exchanges)	Not listed		
Nature of Business	Trading in Bullions		
Whether a Sick Industrial Company (Yes/ No)	No		
Year Ended	**Year Ended March 31, 2007 (Audited)**	**Year Ended March 31, 2008(Audited)**	**Year Ended March 31, 2009 (Audited)**
Equity Capital (Rs. in Lacs)	1.00	1.00	1.00
Reserves & Surplus (Rs. in Lacs)	0.00	24.61	41.58
Total Income (Rs. in Lacs)	0.00	56.37	514.56
Profit After Tax (Rs. in Lacs)	(0.72)	25.33	16.97
Earnings Per Share (Rs.)	(7.19)	253.32	169.68
Net Asset Value (Rs.)	(11.99)	256.13	425.81

4.2. **Mrs. Mohinidevi Kothari**

4.2.1. **Mrs. Mohinidevi Kothari,** wife of Mr. Bhawarlal Kothari, aged about 49 years, is residing at Flat No. 502, 5th Floor, Sanidhya Bldg, A-Wing, Walkeshwar Road, Plot No. 22, Mumbai – 400006, **Tel**: 022 – 23687002.

4.2.2. She is having a networth of Rs.88.97 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615 vide his certificate dated December 10, 2009.

4.2.3. Mrs. Mohinidevi Kothari is a housewife.

4.2.4. She did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.2.5. The Acquirer is neither on the Board of any listed Company nor is she holding a controlling stake in any listed company. She is Director in Ketan Holdings Private Limited. She has not promoted nor has controlling stake in any company.

4.3. **Mrs. Devkumari Kothari**

4.3.1. **Mrs. Devkumari Kothari,** wife of Mr. Manekchand Kothari, aged about 61 years, is residing at A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007, Tel: 022 – 23811116.

4.3.2. She is having a networth of Rs.234.43 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615 vide his certificate dated December 10, 2009.

4.3.3. Mrs. Devkumari Kothari is a housewife.

4.3.4. She did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.3.5. The Acquirer is neither on the Board of any Company nor is she holding a controlling stake in any company. She has not promoted any company.

4.4. **Mrs. Kalavati Kothari**

4.4.1. **Mrs. Kalavati Kothari,** wife of Mr. Prithviraj Kothari, aged about 47 years, is residing at 1502, 15th floor, Tardeo Tower, 75/B, Tardeo Road, Mumbai - 400034, Tel: 022 – 23523287.

4.4.2. She is having a networth of Rs.136.90 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging her part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615 vide his certificate dated December 10, 2009.

4.4.3. Mrs. Kalavati Kothari is a housewife.

4.4.4. She did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.4.5. The Acquirer is neither on the Board of any Company nor is she holding a controlling stake in any company. She has not promoted any company.

4.5. **Mr. Rakesh Kothari**

4.5.1. **Mr. Rakesh Kothari,** son of Mr. Manekchand Kothari, aged about 35 years, is residing at A/43, Bharat Nagar, 3rd Floor, Grant Road, Mumbai-400007, Tel: 022 – 2320 8745.

4.5.2. He is having a networth of Rs.66.57 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615 vide his certificate dated December 10, 2009.

4.5.3. He has vast experience in the business of Bullion & Forex.

4.5.4. He did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.5.5. The Acquirer is neither on the Board of any Company nor is he holding a controlling stake in any company. He has not promoted any company.

4.6. **Mr. Ashish Doshi**

4.6.1. **Mr. Ashish Doshi,** son of Mr. Pratap Doshi, aged about 24 years, is residing at 1-B, 1st Floor, Quest End, Cuffe Parade, Mumbai - 400005, Tel: 022 – 22156633, Fax: 022-23804242.

4.6.2. He is having a networth of Rs.691.05 Lacs as on September 30, 2009 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. Ketan Shah (Membership No. 33501), Proprietor, M/s. K. P. Shah & Co., Chartered Accountant, 11-B, Khatau Building, 8-10, Alkesh Modi Marg, 1st Floor, Fort, Mumbai-400 023, Tel.: 022-2266 4559 vide his certificate dated February 19, 2010.

4.6.3. Mr. Ashish Doshi has done Diploma in Business Management. He is 24 years of age, started his career by setting up a new Industrial Unit for manufacturing of Pre-Stressed Cement concrete poles. Since then gradually he started managing other business of the family including Stock Broking Company. He has also diversified the group into Mobile Value Added Services business.

4.6.4. He did not hold any Shares in the equity share capital of SLL prior to the date of the PA. Therefore, the provisions of Chapter II of SEBI Takeover Regulations are not applicable.

4.6.5. The Acquirer is neither on the Board of any listed Company nor is he holding a controlling stake in any listed company. He is Managing Director in Urja Investment Private Limited and Director in Urja Power Private Limited, Urja Impex Private Limited, Training Academy of India Private Limited And Contakt Tech Solutions India Private Limited. He has not promoted nor having controlling stake in any company.

4.7. Mr. Ketan Kothari is son of Mrs. Mohinidevi Kothari. Mr. Rakesh Kothari is son of Mrs. Devkumari Kothari. Mrs. Mohinidevi Kothari and Mrs. Kalavati Kothari are aunties of Mr. Rakesh Kothari. Mrs. Devkumari Kothari and Mrs. Kalavati Kothari are aunties of Mr. Ketan Kothari.

4.8. There is no formal agreement entered into by these acquirers among themselves but as per the understanding between them, the shares in SPA as well as in open offer will be acquired by them in the following ratio:

Sr. No.	Name of the Acquirers	Ratio in which shares will be acquired
1.	Mr. Ketan Kothari	8.33

2.	Mrs. Mohinidevi Kothari	8.33
3.	Mrs. Devkumari Kothari	8.33
4.	Mr. Rakesh kothari	8.33
5.	Mrs. Kalavati Kothari	16.67
6.	Mr. Ashish Doshi	50.00
	Total	**100.00**

4.9. **DISCLOSURE IN TERMS OF REGULATION 16 (IX)**

The Acquirers are interested in taking over the management and control of SLL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.
The Acquirers at present has not set out any future plans and have no intention to sell, dispose of or otherwise encumber any significant assets of SLL in the succeeding two years, except in the ordinary course of business of SLL. SLL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of SLL.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 46.54 % of Equity Share Capital of the Target Company. Hence, pursuant to this offer, the acquirers will not be required to exercise the delisting option.

6. BACKGROUND OF THE TARGET COMPANY (SANJAY LEASING LIMITED)

6.1. The Target Company i.e. **SANJAY LEASING LIMITED,** was incorporated on March 15, 1984 with the Registrar of Companies, Maharashtra, Mumbai as a Public Limited Company and obtained the certificate of commencement of business on March 23 , 1984. The Company presently has its Registered Office at 310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023. Tel: 022-2266 2081, Fax: 022-2266 2385, Email: sanjayleasing@gmail.com.

6.2. The Company was promoted to carry on the business of Leasing and Finance. On becoming the requirement of NBFC registration for carrying on Non banking Financial activities effective, the Company obtained the Certificate of Registration from Reserve Bank of India for carrying on the business of Non - banking finance Company vide certificate of Registration No. 13.00316 dated March 9, 1998. The principal activities of the Company are financial activities including advancing of loans.
Presently, the Company is engaged in the business of financial activities i.e. advancing of Loan on interest, subscription of debt instruments, etc.

6.3. As on the date of the PA, TC has an authorized equity share capital of Rs.50.00 Lacs, comprising of 5,00,000 equity shares of Rs.10 each and paid up capital of Rs.48.00 lacs, comprising of 4,80,000 Equity Shares of Rs.10 each fully paid up. The present offer is for upto 1,60,000 equity shares representing 33.33% of the Voting Capital/ Equity Share Capital of "SLL".

6.4. The present capital structure of SLL is as under: -

Paid-up equity shares of SLL	No. of Equity Shares/ Voting Rights	% of Voting Rights	% of Share Capital
Fully paid-up equity shares	4,80,000	100.00	100.00
Partly paid-up equity shares	Nil	Nil	Nil
Total paid-up equity shares	4,80,000	100.00	100.00
Total Voting Rights in SLL	4,80,000	100.00	100.00

6.5. The current capital structure of SLL since inception is as under:-

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters / ex-promoters/ others)	Status of compliance
March 15, 1984	70	0.00	700	Cash	Promoters	Yes
July 7, 1984	479930	99.99	4800000	Cash	Public Issue	Yes
TOTAL	**480000**	**100.00**				

6.6. The shares of "TC" are presently listed on Bombay Stock Exchange Limited (BSE). The shares of the target company are infrequently traded on BSE within the meaning of explanation (i) to Regulation

20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company's shares was suspended on BSE w.e.f. July 6, 2005 for non compliances of clause 41 of listing agreement. The Company complied with the relevant clauses of listing agreement for revocation of suspension and BSE vide its notice dated March 26, 2008 revoked the suspension in trading of equity shares w.e.f. April 1, 2008.

6.7. There is no partly paid up equity share in the Target Company.

6.8. The Target Company has not timely complied with the provisions of chapter II of the regulations. There had been delays in compliance by the Target Company of Regulation 6(2) & 6(4) for the year 1997 and regulation 8 (3) for the years 1997 to 2002, 2004, 2007 and 2009. For the aforesaid delay in compliance with the provision of Chapter II of the regulations by the target company, SEBI may initiate suitable action against it at a later stage. Promoters and Sellers of the Target Company have timely complied the provisions of chapter II of the regulations.

6.9. The Target Company is complying with the listing requirements of the concerned stock exchanges and no punitive action has been taken against the company by the stock Exchanges except suspension of trading of equity shares by BSE as mentioned in para 6.6.

6.10. Apart from the proposed acquisition of equity shares as mentioned in clause 3.1.2 the Acquirers have not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement.

6.11. SLL has not received any directions from SEBI under section 11B of the SEBI Act, prohibiting it from dealing in securities or under any of the regulations made under the SEBI Act.

6.12. There are no outstanding convertible instruments like warrants, FCDs or PCDs etc. in SLL.

6.13. The composition of the Board of Directors of SLL as on the date of PA is as under:-

Sr. No.	DIN No.	Name	Address	Designation	Date of Appointment	Qualification, experience in no. of years and field of experience
1	00299405	Mr. Narpatraj B Mehta	701 /b, Adinath Apartment, 281, Tardeo Road, Mumbai - 400007	Whole-Time Director	June 10, 1989	Commerce graduate with 27 years experience in the field related to business of the Company
2	00299446	Mr. Rajeev H Surana	201, Shamiana, 67/F, Walkeshwar Road, Mumbai - 400006	Director	July 5, 1988	Commerce graduate and Chartered Accountant having 20 years experience in the field of Finance, Capital Market and Real Estate
3	00513877	Mr. Sanjay P Bafna	31, Vijay Deep, 31, Ridge Road, Mumbai - 400006	Director	August 16, 2001	Commerce graduate having 10 years experience in the field of Finance and Real Estate
4	01588994	Mr. Kamlesh B Jain	E-2,301 Bharat Nagar, Grant Road, Mumbai - 400007	Director	October 7, 2008	HSC by Qualification and has 5 years experience in the construction business
5	02084117	Mr. Chintan B Sheth	28/A Mahalaxmi Society, Paldi, Ahmedabad - 380007	Director	October 7, 2008	He is a Civil Engineer by Qualification. He is working as a partner for construction firm engaged in various housing & commercial projects. He is also a distributor for Reliance LPG since 1998.

6.14. As on date, none of the directors on the board of directors of the Target Company represent the Acquirers.

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

6.16. The brief financial information of SLL is as under:

(Rs. in lacs except per share data)

Profit & Loss Statement	Year Ended 31.03.2007 (Audited)	Year Ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Un-audited for Half Year Ended 30.09.2009 (Certified)
Income from Operations	25.75	4.66	4.21	1.11

Other Income	3.74	1.08	4.00	0.07
Total Income	**29.49**	**5.74**	**8.21**	**1.17**
Total Expenditure	9.13	14.30	12.63	3.10
Profit (Loss) before Depreciation, Interest and Tax	**20.36**	**(8.57)**	**(4.43)**	**(1.92)**
Depreciation	2.28	1.29	1.26	0.19
Interest	7.96	0.39	0.25	-
Profit (Loss) before Tax	**10.12**	**(10.25)**	**(5.94)**	**(2.11)**
Provision for Tax	3.69	(2.91)	(1.81)	-
Profit (Loss) after Tax	**6.43**	**(7.34)**	**(4.13)**	**(2.11)**

Balance Sheet Statement	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Un-audited for Half Year Ended 30.09.2009 (Certified)**
Sources of Funds				
Paid up Share Capital	48.00	48.00	48.00	48.00
Reserves & Surplus (Excluding Revaluation Reserve)	113.52	106.39	102.28	100.17
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**161.52**	**154.39**	**150.28**	**148.17**
Application of Funds				
Net Fixed Assets	7.29	6.00	5.86	0.74
Deferred Tax Assets	0.85	3.79	5.62	-
Net Current Assets	153.38	144.61	138.80	147.42
Miscellaneous Expenses not written off	-	-		-
Total	**161.52**	**154.39**	**150.28**	**148.17**

Other Financial Data	**Year Ended 31.03.2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Un-audited for Half Year Ended 30.09.2009 (Certified)**
Net Worth	161.52	154.39	150.28	148.17
Dividend (%)	0	0	0	0
Earning Per Share (in Rs.)	1.34	(1.53)	(0.86)	(0.44)
Return on Networth (%) (NPAT/Networth*100)	3.98	(4.76)	(2.75)	(1.42)
Book Value Per Share (Amount in Rs.) (Networth/No. of shares)	33.65	32.16	31.31	30.87

*Source: As certified by Mr. Rajesh A Mody (Membership No.: 47501), Partner of M/s Rajeev Shah & Co., Chartered Accountants, having office at 3 & 4, Behramji Mansion, 1st Floor, 18, Homji Street, Sir P. M. Road, Fort, Mumbai – 400 001, vide his certificate dated January 11, 2010.

Significant Accounting Policies for the year ended March 31, 2009 are as under:

(a) All revenues, costs, assets and liabilities are accounted for on accrual basis.
(b) DEPRECIATION :
  (1) Depreciation is claimed only on those fixed assets, which are used during the year.
  (2) Depreciation on all the fixed assets is provided on the written down value basis in accordance with section 205 (2) (a) of the Companies Act, 1956 at the rates specified in Schedule XIV of the Companies Act, 1956.
  (3) In respect of additions to / deletion from the fixed Assets, depreciation is provided on pro – rata basis with reference to the date of addition / deletion of the assets.
(c) FIXED ASSETS:
  Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and directly attributable costs of bringing the assets to working condition for its intended use.

Expenditure for additions and improvements are capitalized and expenditure for maintenance and repairs are charged to the Profit and Loss Account. When assets are sold or discarded their cost and accumulated depreciation are removed from the accounts and only gain or loss resulting from their disposal is included in the Profit and Loss account.

(d) REVENUE RECOGNITION

(1) In appropriate circumstances, revenue (income) is recognized when no significant uncertainty as to determination or realization exits.

(2) INCOME FROM HP OPERATIONS

Income from HP operations is recognized on "monthly equated basis."

(e) Earning per share

In determining Earning per share, the Company considers the Profit after tax and includes the post tax effect of extra ordinary item, if any.

The number of Shares used in computing basic earning per share is the weighted average number of share outstanding during the year.

(f) Taxation:

Provision for tax for the year comprises of current income tax determined to be payable in respect of taxable income and deferred tax being the tax effect of timing difference representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s).

6.17. Reason for Changes in Income and Profit & Loss:

2006-2007

During the financial year 2006-07, the total income & net profit during the year reduced to Rs.29.48 lacs & Rs.6.42 lacs respectively in comparison to previous year figures of Rs.56.13 lacs & Rs.9.76 lacs respectively due to reduction in income generated as interest on loan and bad financial market. Also in the year 2006 certain income was mainly from compensation from cancellation of flats booked by the Company.

2007-2008

In the financial year 2007-08, the Company did not advanced the loan due to bad market conditions as recession hit the economy, Hence, the interest income reduced further to Rs.3.91 lacs as compared to Rs.25.55 lacs in the previous year. The total income of the company for financial year 2007-2008 reduced from Rs.29.48 lacs to Rs.5.73 lacs due to the sharp decrease in income from interest on loan. Even though the expenses for this year were in control, the decrease in income led to a net loss of Rs.7.34 lacs as compared to a profit of Rs.6.42 lacs in the previous year.

2008-2009

In the financial year 2008-2009, the income of Rs.0.05 lacs and Rs.1.09 lacs was from interest on fixed deposits and interest on subscription of Debenture. The interest on loan was decreased from Rs.3.92 lacs to Rs.2.97 lacs as compared to the previous year was mainly due to low rate of interest charged by the Company due to bad financial market conditions. The interest on IT refund was Rs.0.09 lacs as compared to the previous year Rs.0.74 lacs. The Company received other Income of Rs.4.00 lacs from software services provided by the Company during the year 2008 - 2009. The reduction in loss during the year 2008 -09 was mainly due to higher other Income of Rs.4.00 lacs.

6.18. Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	**Shareholder category**	**Shareholding & voting rights prior to the Agreement/acquisition and offer**		**Shares/voting rights agreed to be acquired which triggered off the Regulations**		**Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)**		**Shareholding/ voting rights after the acquisition and Open Offer**	
		(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1)	**Promoter Group**								
	(a) Parties to the agreement	96600	20.13	(96600)	(20.13)			0	0.00
	(b) Promoters other than (a) above	0	0						
	Total [(1)=(a)+(b)]	**96600**	**20.13**					**0**	**0.00**
(2)	**Acquirers**								
	Mr. Ketan Kothari	0	0	8050	1.68	13334	2.78	21384	4.46
	Mrs. Mohinidevi Kothari	0	0	8050	1.68	13333	2.78	21383	4.45

	Mrs. Devkumari Kothari	0	0	8050	1.68	13333	2.78	21383	4.45
	Mr. Rakesh kothari	0	0	8050	1.68	13333	2.78	21383	4.45
	Mrs. Kalavati Kothari	0	0	16100	3.35	26667	5.56	42767	8.91
	Mr. Ashish Doshi	0	0	48300	10.06	80000	16.67	128300	26.73
	Total	**0**	**0**	**96600**	**20.13**	**160000**	**33.33**	**256600**	**53.46**
(3)	**Parties to agreement other than (1) (a) & (2)**	**0**	**0.00**					**0**	**0.00**
(4)	**Public (other than parties to agreement & acquirer)**								
	a. FIs/MFs/FIIs/Banks, SFIs	0	0.00			**(160000)**	**(33.33)**	**223400**	**46.54**
	b. Private Corporate Bodies	16500	3.44						
	c. Indian Public	366900	76.43						
	d. NRI/OCB	0	0.00						
	e. Any other (clearing member)	0	0.00						
	Total [4]	**383400**	**79.87**						
	Grand Total [(1)+(2)+(3)+(4)]	**480000**	**100.00**					**480000**	**100.00**

Note: The data within bracket indicates sale of equity shares.

6.19. The number of shareholders in SLL in public category is 187. There is no NRI shareholder of the company.

6.20. There has been no change in the shareholding of the promoters of the company since February 20, 1997 except the following transactions:

Sr. No.	**Date**	**Particulars**	**Opening Balance**		**Change in promoter group shareholding**		**Closing Balance**		**Compliance Status**
			No of shares	**% shareholding**	**No of shares**	**% shareholding**	**No of shares**	**% shareholding**	
1	20.02.1997	Opening Balance of Promoter Group as on 20.02.1997	--		--		96650	20.14	--
2	26.05.1997	Transfer of shares by Narpat Raj Mehta	96650	20.14	-1000	-0.21	95650	19.93	N.A.*
3	31.07.1997	Transfer of shares by Narpat Raj Mehta	95650	19.93	-500	-0.10	95150	19.82	N.A.*
4	31.07.1997	Transfer of shares by Narpat Raj Mehta	95150	19.82	-500	-0.10	94650	19.72	N.A.*
5	31.07.1997	Inter-se Transfer of 2000 shares within the promoter group (Vimala Mehta to Narpat Raj Mehta)	94650	19.72	0	0.00	94650	19.72	N.A.*
6	25.08.2003	Acquisition of shares by Rajeev Surana	94650	19.72	1950	0.41	96600	20.13	N.A.*
7	02.06.2004	Acquisition of shares by Rajeev Surana	96600	20.13	1950	0.41	98550	20.53	N.A.*
8	18.09.2005	Transfer of shares by	98550	20.53	-1950	-0.41	96600	20.13	N.A.*

		Rajeev Surana							
9	10.11.2005	Acquisition of shares by Rajeev Surana	96600	20.13	1950	0.41	98550	20.53	N.A.*
10	08.03.2006	Transfer of shares by Rajeev Surana	98550	20.53	-1950	-0.41	96600	20.13	N.A.*
11	15.03.2010	Transmission of 4000 shares from Sanjay Surana to Manju Surana	96600	20.13	0	0.00	96600	20.13	N.A.*#

* No compliance was required to be made for transaction of such no of shares under SEBI (SAST) Regulations, 1997.
# As it was transmission of shares, the same is also exempted under regulation 3(1)(g) of SEBI (SAST) Regulations, 1997.

There are inter-se transfers among the promoter group, details of which is as under:

Sr. No.	**Date of transaction**	**Name of the transferor**	**No. of shares**	**% shareholding**	**Name of the transferee**
1	31.07.1997	Mrs. Vimala N. Mehta	500	0.10	Mr. Narpatraj B. Mehta
2	31.07.1997	Mrs. Vimala N. Mehta	500	0.10	Mr. Narpatraj B. Mehta
3	31.07.1997	Mrs. Vimala N. Mehta	1000	0.21	Mr. Narpatraj B. Mehta

6.21. Clause 49 of Listing Agreement relating to the Corporate Governance is not applicable to the Company as the paid up capital of the company is below Rs.3 crores and net worth of the Company has never been Rs.25 crores and above in the history of the Company.

6.22. The name and contact details of the compliance officer are as under:

Name of the Compliance Officer: Mr. Suresh Jain
310, Veena Chambers, 21, Dalal Street, Fort, Mumbai - 400 023. **Tel**: 022-2266 2081, **Fax**: 022-2266 2385

6.23. There is no litigation filed by/against the SLL.

6.24. RBI has asked the target company, vide its letter dated March 5, 2010, to submit the following document/information for various pending compliances as a NBFC:

1. Certified copy of Board Resolution for having formulated Know Your Customer (KYC) policy, as prescribed under our circular DNBS (PD) CC48 dated February 21, 2005
2. Copy of Board Resolution confirming having put in place appropriate systems on excessive interest charged on loans/lendings etc. as per our circular Para 2 of CC No. 95 dated May 24, 2007.
3. Copy of Board Resolution stating that the company has neither accepted/ nor holding any Public Deposits as on date.
4. The Statement of Foreign Direct Investments for the half year ended on 31st March 2009 & 30th September 2009 in the prescribed format.
5. To furnish the name designation email ID and contact number of Principal Officer appointed by the company, to the Director, Financial Intelligence Unit India, Ministry of Finance, Government of India, 6th floor, Hotel Samrat, Chanakyapuri, New Delhi-110021, in terms of our circular DNBS(PD) CC. 68/ 03.10.04/2005-06 dated April 5, 2006 with a copy to RBI.

The Target Company has submitted the information for point no.1 to 4 above to RBI on June 21, 2010.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The shares of “TC” are at present listed on Bombay Stock Exchange Limited (BSE). The shares of the target company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

The annualised trading turnover during the preceding six Calendar months prior to the month in which the PA is made, in SEs is detailed below:

Name of the Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which the PA was made.	Total number of listed shares	Annualized trading turnover (in terms of % of total listed shares)
BSE	6100	4,80,000	2.54

(Source: www.bseindia.com)

7.1.2. In accordance with Regulation 20(5) of the SEBI (SAST) Regulations, 1997, the offer price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price		Rs.33.00
Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA		Not Applicable
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2009]		
a.	Return on Net Worth (%)	(2.75)
b.	Book Value per share (Rs.)	31.31
c.	Earning per share (Rs.)	(0.86)
d.	Price Earning Multiple with reference to offer price	Not applicable

Mr. P. B. Gawde, (Membership No. 45683) proprietor of M/s Prasannakumar Gawde & Co, Chartered Accountants, having office at 22/402, Evershine Millennium Paradise, Thakur Village, Kandivali (E), Mumbai – 400 101, Tel No.: 022 – 6699 5988, has certified vide his certificate dated March 16, 2010 the value of the equity shares of the SLL. As per his report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30).
According to the above report the fair price comes at Rs.31.00 per fully paid up equity share.
The offer price of Rs.33.00 is justified in terms of Regulation 20(5) and 20 (11) of the SEBI (SAST) Regulations, 1997.

Extract from the Valuation Report is as under:

Calculation of value per share on weighted average basis

Sr. No.	Particulars	Amount in Rs.		
		NAV	Capitalisation Value	Market Price
1	Value per share	30.14	N.A.	31.04
2	Weights	1	-	2
	Total	**30.14**	**-**	**62.08**

Weighted Average Price (Rs.) 30.74

7.1.3. If the acquirers acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

7.1.4. There is no non-compete agreement.

7.2. **Financial Arrangements**

7.2.1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through their own resources.

7.2.2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs.52,80,000 (Rupees Fifty Two Lacs Eighty Thousands Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirers have opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad and has deposited Rs.52,80,000 (Rupees Fifty Two Lacs Eighty Thousands Only), being 100 % of the amount required for the Open Offer.

7.2.3. The Acquirers have duly empowered & authorized M/s Chartered Capital And Investment Limited, Manager to the Offer, to operate the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

7.2.4. Mr. Jayesh Kanungo (Membership No. 047813), Proprietor, M/s. Kanungo & Associates, Chartered Accountants, 104, Millenium Building, 82/84, C.P. Tank Road, Mumbai-400 004, Tel.: 022-2385 6615, has certified vide his certificates dated December 10, 2009 that the Net Worth of Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari and Mr. Rakesh Kothari as on September 30, 2009 is Rs.111.69 Lacs, Rs.88.97 Lacs, Rs.234.43 Lacs, Rs.136.90 Lacs and Rs.66.57 Lacs respectively. Mr. Ketan Shah (Membership No. 33501), Proprietor, M/s. K. P. Shah & Co., Chartered Accountant, 11-B, Khatau Building, 8-10, Alkesh Modi Marg, 1st Floor, Fort, Mumbai-400 023, Tel.: 022-2266 4559, has certified vide his certificate dated February 19, 2010 that the Net Worth of Mr. Ashish Doshi as on September 30, 2009 is Rs.691.05 Lacs. They have also certified that the acquirers have sufficient liquid funds to meet their obligation in the open offer.

7.2.5. The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7.2.6. The Manager to the Offer, M/s Chartered Capital And Investment Limited has satisfied himself about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. Persons eligible to participate in the Offer

Registered shareholders of SLL and unregistered shareholders who own the equity shares of SLL any time prior to the date of Closure of the Offer, other than the Acquirers and parties to the agreement are eligible to participate in the offer.

8.2. Locked-in-shares

None of the existing shares of SLL are under any Lock-in requirements.

8.3. Statutory Approvals

8.3.1. As on the date of Public Announcement, no approval from Bank / Financial Institutions is required for the purpose of this Offer.

8.3.2. As on the date of Public Announcement, no other statutory approval is required to be obtained for the purpose of this Offer.

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

8.3.4. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.4. Others

8.4.1. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.4.2. This Letter of Offer will be mailed to all the shareholders of SLL (other than Acquirers and parties to the agreement), whose names appeared on the Register of Members of SLL as on **April 23, 2010**, being the Specified Date. Persons who own equity shares of SLL any time prior to the date of Offer Closure, but are not registered holders, are also eligible to participate in the offer.

8.4.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.4.4. The payment to the shareholders, whose shares have been accepted, will be paid by ECS/NEFT in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) who does not want to receive the payment through ECS/NEFT or who does not provide the required details for the ECS/NEFT payment in the Form of Acceptance or on the plain paper.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1. The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer size, the acquirers will accept shares on proportionate basis in terms of regulation 21(6) of SEBI (SAST) Regulations, 1997.

9.2. A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders of SLL (other than Acquirers and parties to the agreement) whose names appear on the

Register of Members of SLL and to the beneficial owners of the equity shares of SLL whose names appear as beneficiaries on the records of the Depository, at the close of business hours on **April 23, 2010 (Friday) (the "Specified Date")**. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.3. All shareholders of the Target Company, (other than the Acquirers and parties to the agreement) who own equity shares at any time before the Closure of the Open Offer, are eligible to participate in the Offer. They can participate in the Offer by sending their Form of Acceptance, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Manager to the Offer at the address mentioned in clause 9.12, either by Registered Post, Courier or Hand Delivery (Mondays to Fridays between 10.30 am and 5.30 pm and on Saturdays between 10.30 am and 1.30 pm), on or before the date of closure of the offer **i.e. July 19, 2010 (Monday)** in accordance with the instructions specified in the Letter of Offer & Application Form.

9.4. Persons eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form.

9.5. The Shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Manager to the Offer by hand delivery or by registered post or courier as the case may be, on Mondays to Fridays between 10.30 am and 5.30 pm and on Saturdays between 10.30 am and 1.30 pm, on or before the date of Closure of the Offer, i.e. **July 19, 2010 (Monday).**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with SLL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of SLL or on the Share Certificates issued by SLL, as per the specimen signature(s) lodged with SLL and witnessed by an independent witness, if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Manager to the Offer as mentioned hereinafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.6. The Manager to the Offer, **Chartered Capital And Investment Limited** has opened a special depository account with National Securities Depository Limited (NSDL) for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.7. Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Manager to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 am and 1:30 pm, on or before the date of Closure of the Offer, i.e **July 19, 2010** along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"CCIL–SLL Open Offer Escrow Account" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037974
Depository : National Securities Depository Limited- ("NSDL")

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

The Shareholders should ensure that the shares are credited to the Depository Escrow Account upto the date of Closure of the Offer, i.e **July 19, 2010,** else the application would be rejected.

9.8. In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC/Registrar/DP), and witnessed, if possible, by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Manager to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **July 19, 2010.** Such shareholders can also obtain the LOO from the Manager to the Offer by giving an application in writing. No indemnity is needed from the unregistered shareholders. Alternatively such persons who are eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form. The eligible shareholders who want to receive the payment through ECS will also have to state the 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank), Bank account number, Type of the Account, Name of the Bank & Branch.

9.9. In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.10. In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court should also be enclosed.

9.11. The Shareholders holding shares in dematerialised form including who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time and that the credit in the Depository Escrow Account should be received on or before 5.30 pm upto the date of Closure of the Offer, i.e **July 19, 2010 (Monday),** else the application would be rejected.

In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form, may send their consent to the Manager to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 9.7 above, so as to reach the Manager to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **July 19, 2010 (Monday)**. Such equity shareholders can also obtain the LOO from the Manager to the Offer by giving an application in writing. The eligible shareholders who want to receive the payment through ECS will also have to state the 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank), Bank account number, Type of the Account, Name of the Bank & Branch.

9.12. The following collection centre would be accepting the documents by Hand Delivery /Registered Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centre	Contact Person	Phone/Fax / Email
Chartered Capital And Investment Limited 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006	Mr. Manoj Kumar Ramrakhyani	Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731, Email: info@charteredcapital.net

Holidays: Sundays and Bank Holidays

9.13. No document shall be sent to the Acquirers or Sellers or Target Company.

9.14. The Manager to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance, if any, and the transfer form(s) on behalf of the shareholders of SLL who have accepted the Offer, until the payment for the consideration is made and / or the unaccepted shares / share certificates are dispatched / returned and acquirer completes the offer obligations in terms of the Regulations.

9.15. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Manager to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto July 14, 2010 (Wednesday)**. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

9.16. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

9.16.1. In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.16.2. In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"CCIL–SLL Open Offer Escrow Account"** ("Depository Escrow Account").

9.17. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager to the Offer or credited to the Special Depository Escrow Account. Physical shares withdrawn by shareholders would be returned to the shareholders by Registered post.

9.18. Acquirers will acquire upto 1,60,000 equity shares tendered in the Offer with valid applications.
9.19. Market lot for the Equity Share of the SLL is 1 (one) share.

10. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Office of the Manager to the Offer i.e. Chartered Capital And Investment Limited, 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, from 11 am to 3 pm on all working days except Saturdays, Sundays & holidays, until the closure of the Offer:

10.1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
10.2. Net worth certificates of acquirers issued by Chartered Accountants certifying the net worth of Acquirers and adequacy of financial resources with the Acquirers to fulfill the open offer obligations.
10.3. Annual Reports of "SLL" for the financial year ended March 31, 2009, March 31, 2008 and March 31, 2007.
10.4. A letter from Corporation Bank confirming the amount kept in Escrow Account.
10.5. Client Master of Depository Escrow Account for Shares
10.6. A copy of Share Purchase Agreement (SPA) dated March 25, 2010.
10.7. Published copies of the Public Announcement dated March 29, 2010.
10.8. Copy of approval letter No.CFD/DCR/TO/SA/OW/8873/10 dated June 17, 2010 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.
10.9. Valuation Certificate dated March 16, 2010 calculating the value of the equity shares of the SLL issued by Mr. P. B. Gawde, (Membership No. 45683) proprietor of M/s Prasannakumar Gawde & Co, Chartered Accountants.
10.10. Various Undertakings by the acquirers.

11. DECLARATION BY THE ACQUIRERS

11.1. The Acquirers accept full responsibility for the information contained in this Letter of Offer.
11.2. Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations.

Mr. Ketan Kothari	**Mrs. Mohinidevi Kothari**	**Mrs. Devkumari Kothari**
Mrs. Kalavati Kothari	**Mr. Rakesh Kothari**	**Mr. Ashish Doshi**

(Acquirers)

Place: Mumbai
Date: June 21, 2010

12. Enclosures

(i) Form of Acceptance cum Acknowledgement
(ii) Form of Withdrawal cum Acknowledgement
(iii) Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Manager to the Offer)

OFFER OPENS ON	**:**	**JUNE 30, 2010, WEDNESDAY**
OFFER CLOSES ON	**:**	**JULY 19, 2010, MONDAY**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

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

To,

Acquirers of Sanjay Leasing Limited
C/o Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006

Dear Sirs,

Sub: Open Offer to Acquire up to 1,60,000 equity shares of Rs.10 each representing 33.33% of the Voting Capital/ Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share, payable in cash, by Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi (hereinafter called "Acquirers")

I / we, refer to the Letter of Offer dated June 21, 2010, for acquiring the equity shares held by me / us in **SANJAY LEASING LIMITED** (hereinafter referred to as "SLL").

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

I / We, unconditionally offer to sell to **the Acquirers,** the following equity shares in Sanjay Leasing Limited. (hereinafter referred to as "SLL"), held by me / us, at an offer price of Rs. 33.00 (Rupees Thirty Three Only) per fully paid up equity share.

SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Ledger Folio No……………………………. Number of share certificates attached………..Representing ………………………. equity shares			
Number of equity shares held in SLL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

(Please enclose additional sheet(s), if required).

SHARES HELD IN DEMATERLISED FORM

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

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENEFICIARY**

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to Acquire up to 1,60,000 equity shares of Rs.10 each representing 33.33% of the Voting Capital/ Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share, payable in cash, by Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi (hereinafter called "Acquirers")

Received from Mr. / Ms. / Ms. ……………………...…………………………………………….. Ledger Folio No/ Client ID. …………………………DP ID…………………....Number of certificates enclosed ……..…………… under the Letter of Offer dated June 21, 2010 Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory Date

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"CCIL–SLL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037974
Depository : National Securities Depository Limited- ("NSDL")

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers 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 Manager to the Offer in trust for me / us till the date the Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched 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 Acquirers 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 Acquirers 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 SLL/DP :

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

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--Place: ----------------- Date: ------------------ Tel. No(s). : ----------------- Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration 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.

Bank Account No.: …………………………… Type of Account: ……………….*(Savings / Current / Other (please specify)*

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

I want to receive the payment through ECS/NEFT ☐ Yes ☐ No

9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

IFSC Code: ________________________________

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

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

Yours faithfully,
Signed and Delivered:

	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 and thumb impressions must be attested by a Notary Public under his Official Seal.
4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
   I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of SLL.
   II. Shareholders of SLL to whom this Offer is being made, are free to offer his / her / their shareholding in SLL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 am to 5.30 pm
   Saturday : 10.30 am to 1.30 pm
   Holidays : Sundays and Bank Holidays

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, Tel: +91-79-2657 7571/2657 5337, Fax: +91-79-2657 5731,
Email: info@charteredcapital.net, Contact person: Mr. Manoj Kumar Ramrakhyani

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	**:**	**JUNE 30, 2010, WEDNESDAY**
LAST DATE OF WITHDRAWAL	**:**	**JULY 14, 2010, WEDNESDAY**
OFFER CLOSES ON	**:**	**JULY 19, 2010, MONDAY**

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,

Acquirers of Sanjay Leasing Limited
C/o Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital,
Ellisbridge, Ahmedabad – 380006

Dear Sirs,

Sub: Open Offer to Acquire up to 1,60,000 equity shares of Rs.10 each representing 33.33% of the Voting Capital/ Equity Share Capital of Target Company at an offer price of Rs.33.00 (Rupees Thirty Three Only) per fully paid up equity share, payable in cash, by Mr. Ketan Kothari, Mrs. Mohinidevi Kothari, Mrs. Devkumari Kothari, Mrs. Kalavati Kothari, Mr. Rakesh Kothari and Mr. Ashish Doshi (hereinafter called "Acquirers")

I/We refer to the Letter of Offer dated June 21, 2010 for acquiring the equity shares held by me/us in **Sanjay Leasing Limited (SLL).**

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

SHARES HELD IN PHYSICAL FORM

Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. Of Equity Shares**
		From	To	
Total number of equity shares				

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

--TEAR HERE--

(Acknowledgement Slip)

Folio No.\DP ID Client ID: Serial No.:

	Signature of Official and Date of Receipt	Stamp of Manager to the Offer
Received from Mr./Ms. ______________________________ Address ______________________________		
Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.		

Note: All future correspondence, if any, should be addressed to **Manager to the Offer**

Chartered Capital And Investment Limited
711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, Tel: +91-79-2657 7571/2657 5337,
Fax: +91-79-2657 5731, Email: info@charteredcapital.net, Contact person: Mr. Manoj Kumar Ramrakhyani

SHARES HELD IN DEMATERLISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"CCIL–SLL Open Offer Escrow Account"** ("Depository Escrow Account") details are as under:

DP Name : Infinite Financial Services Private Limited
DP ID : IN301661
Client ID : 10037974
Depository : National Securities Depository Limited- ("NSDL")

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

Yours faithfully,
Signed and Delivered:

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

Place:
Date:

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. The shareholders are advised to ensure that the Form of Withdrawal should reach the Manager to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.30 pm upto the last date of withdrawal i.e. upto July 14, 2010, Wednesday.
2. Shareholders should enclose the following:-
   - **a. For Equity Shares held in demat form:**
     Beneficial owners should enclose
     - i. Duly signed and completed Form of Withdrawal.
     - ii. Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip.
     - iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
   - **b. For Equity Shares held in physical form:**
     Registered Shareholders should enclose:
     - i Duly signed and completed Form of Withdrawal.
     - ii Copy of the Form of Acceptance / Plain paper application submitted and the Acknowledgement slip.
     - iii 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 Target Company and duly witnessed at the appropriate place.
   - **c. Unregistered owners should enclose:**
     - Duly signed and completed Form of Withdrawal.
     - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Manager 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 alongwith enclosure should be sent only to the Manager 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 SLL. 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.**