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 **Financial Eyes (India) Limited**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the offer/ Registrar to the Offer. In case you have recently sold your equity shares in the company, please hand over this Letter of Offer, 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.

CASH OFFER BY
Ms. Abhilasha Agarwal
Residing at S-474, Greater Kailash-II, New Delhi-110048, Tel No. +91 11 41636556, 41636557
(hereinafter referred as the **"Acquirer")**
to
the existing shareholders of
Financial Eyes (India) Limited ("The **Target Company")**
Registered at 815, Arunachal, 19 Barakhamba Road, New Delhi-110001
Tel: +91 11 23350670, 23354238, Fax: +91 11 23357030

To acquire upto 6,00,014 equity shares of Rs 10/- each representing 20% of the paid up equity capital of the company at a price of Rs 16/- per equity share.

This Offer is pursuant to Regulation 10 & 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 1997 and subsequent amendments thereto upto the date of the PA (the "SEBI Takeover Code")

Please note:

1. To the knowledge of the Acquirers no statutory approvals are required to acquire the shares that may be tendered pursuant to the Offer. If any statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirers will not proceed with the Offer.
2. This Offer is not subject to minimum level of acceptance.
3. There has been no competitive bid.
4. If there is any upward revision in the Offer price by the Acquirer till the last date of revision i.e. Friday, May 26th, 2006 or if the offer is withdrawn in terms of Regulation 27 of the SEBI (SAST) Regulation, you will be informed by way of a public announcement in the same newspapers where the original Public Announcement dated Friday, February 3, 2006 had appeared. In the event the Offer price is revised, the Acquirer will pay such revised offer price for all the Shares of Financial Eyes (India) Ltd, validly tendered anytime during the Offer and accepted under the offer.
5. **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 (i.e. May 31st, 2006) prior to the date of closure of the offer(i.e. June 6th, 2006).**
6. **If there is a competitive bid:**
   - **The public offers under all the subsisting bids shall close on the same date**
   - **As the offer price cannot be revised during 7 working days prior to the closing of the 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.**

The Public Announcement, this Letter of Offer (including Form of Acceptance-cum- Acknowledgement and Form of Withdrawal) are available on SEBI's website (www.sebi.gov.in)

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
ALLIANZ SECURITIES LTD 2nd Floor, 3, Scindia House Janpath, New Delhi - 110001 Tel: +91 11 41514666-669 Fax: +91 11 41514665 Contact person: Tripti Kedia Email: triptikedia@aslfinancial.com	MAS SERVICES PVT. LIMITED AB-4, Safdarjung Enclave New Delhi – 110029 Tel : +91 11 26104142 Fax : +91 11 26181081 Contact person: Sharvan Mangla E-mail : mas_serv@yahoo.com
OFFER OPENS ON: May 18th 2006, Thursday	**OFFER CLOSES ON: 6th June 2006, Tuesday**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE
Public Announcement (PA) Date	February 3, 2006, Friday	February 3, 2006, Friday
Specified Date (for the purpose of determining the names of shareholders to whom the letter of offer would be sent)	February 10,2006, Friday	February 10,2006, Friday
Last date for a competitive bid	February 24,2006, Friday	February 24,2006, Friday
Date by which Letter of Offer will be dispatched to the shareholders	March 15,2006, Wednesday	May 13,2006 ,Saturday
Offer opening Date	March 22,2006, Wednesday	May 18,2006,Thursday
Last Date for revising the Offer price/number of shares	March 30,2006, Thursday	May 26,2006,Friday
Last date for withdrawal by shareholders	April 4,2006, Tuesday	May 31, 2006,Wednesday
Offer closing Date	April 10,2006, Monday	June 6,2006,Tuesday
Date by which 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.	April 24,2006, Monday	June 19,2006,Monday

RISK FACTORS

1. In the event that either (a) there is any litigation leading to a stay on the Offer, or (b) Regulatory approval if any are not received in time or (c) SEBI instructs the Acquirer not to proceed with the Offer, 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 public shareholders of Financial Eyes (India) Ltd whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed.
2. If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.
3. The Acquirer does not have any prior experience in managing NBFCs.
4. The Acquirer makes no assurance with respect to the financial performance of the Target Company or with respect to its investment / divestment relating to its proposed shareholding in the target company.
5. The Acquirer makes no assurance of market price of shares of the target company during or after the offer.
6. The Shares tendered in the Offer will lie to the credit of a designated escrow account, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The risk factors set forth above pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or its subsidiaries or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirer	Ms. Abhilasha Agarwal
Allianz/ASL/ Manager to the offer/MB/ Merchant Banker	Allianz Securities Ltd
BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Limited
Date of closure of Offer	June 6th, 2006

Agreement	The shareholders agreement and the other related documents executed amongst the Acquirer and the target company
DP	Depository Participant
Eligible Person(s) for the Offer	Registered shareholders of Financial Eyes (India) Limited, and unregistered shareholders who own the equity shares of Financial Eyes (India) Limited any time prior to the Offer closure other than the acquirer and the existing promoters of the Target company
EGM	Extraordinary General Meeting
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FOW	Form of Withdrawal
Financial Eyes (India) Limited/FEL/ Target Company	Financial Eyes (India) Ltd, accompany registered under Registrar of Companies, NCT of Delhi & Haryana having its registered office at 815, Arunachal, 19 Barakhamba Road, New Delhi
Letter of Offer/LOO	This Letter of Offer
NSDL	National Securities Depository Limited
Offer	Open Offer for acquisition of 6,00,014 shares, representing 20% of the post offer paid-up voting capital at the Offer Price
Offer Price	Rs 16 per equity share
Public Announcement/PA	Public Announcement of the Offer made by the Acquirer on February 3, 2006, Friday
Registrar/Registrar to the Offer/MAS	MAS Services Pvt ltd
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Takeover Code/SEBI (SAST)	Securities and Exchange Board of India (Substantial Acquisition of shares and Takeover) Regulations 1997 and subsequent amendments thereto upto the date of PA
Share(s)	Fully paid-up equity shares of face value of Rs 10/- each of Financial Eyes (India) Ltd
Specified Date	10th Feb 2006, Friday

2. DISCLAIMER CLAUSE

" IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIRMENT IS TO FACILITATE THE SHAREHOLDERS OF FINANCIAL EYES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER.SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER (S), PACs 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 BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER (S) IS 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 ACQUIRER (S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARD THIS PURPOSE THE MERCHANT BANKER, ALLIANZ SECURITIES LTD, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 16th Feb 2006 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND

SUBSEQUENT AMENDMENTS (S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER ABSOLVE THE ACQUIRER (S) FROM THE REQUIREMENT OF OBTAINING SUCH A 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 Ms. Abhilasha Agarwal (referred to as The Acquirer) have agreed to acquire 6,01,510 shares of Rs 10/- each representing 20.05% of the fully paid up capital of the Financial Eyes (India) Limited (hereinafter referred to as the **"Target Company"**) at a price of Rs 15 /- per share payable in cash vide agreement dated 30th Jan 2006. ("The Share Purchase Agreement"), from Mr. Sanjay Kaul and Kaul Securities Pvt Ltd (The Sellers) as per the details given below:-

Name of the Seller	Address	Number of Shares Being sold under agreement	% of paid up capital of target company
Sanjay Kaul	35, Sector C, Pocket 5, Vasant Kunj, New Delhi Ph: +91 11 26892235	2,61,510	8.72%
Kaul Securities Pvt. Ltd.	*Registered Office :* 802A, Arunachal, 19 Barakhamba Road, New Delhi-110001 Ph: +91 11 41511791 Fax: +91 11 41511791	3,40,000	11.33%
Total		6,01,510	20.05%

The sellers belong to the promoter group of the target company.

3.1.2 The Salient features of the SPA are: -

(i) The agreement is for purchase of 20.05% of shareholding of the target company with change in management and control of the target company subject to compliance with the provisions of SEBI (SAST) Regulation 1997.

(ii) In consideration of receipt of advance on execution of share purchase agreement the seller shall sign the delivery instruction slips and deliver to purchaser and mark a lien in favour of the purchaser in his Demat account.

(iii) The agreement contains clause that in case of non compliance with provisions of Takeover regulations, the parties shall not act upon the transaction.

(iv) Subject to the fulfillment of the requirement of the Takeover Regulation, the purchaser shall have the right to appoint their nominees as directors of the company.

3.1.3 Pursuant to the aforesaid Agreement, Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulation 1997 has been attracted. The Acquirer is making an open offer to the shareholders of FEL to acquire 6,00,014 shares of the target company representing 20% of the paid up capital at a price of Rs 16/- per equity share. ("The Offer Price"), payable in cash, subject to the terms and conditions mentioned hereinafter (the offer) and in the Public Announcement.

3.1.4 Ms. Abhilasha Agarwal currently holds 4,21,424 equity shares, which constitute 14.05% of the total, paid up capital of the Target Company.

3.1.5 The highest and average price paid by the acquirer during the 12 months period prior to date of PA are Rs 15.61 and Rs. 14.71 respectively.

3.1.6 The Acquirer, the sellers and the target company have not been prohibited by SEBI from dealing in securities, in terms of directions under section 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7 There are no litigations pending against the acquirer as on date of public announcement.

3.1.8 There has been no allotment of shares to Acquirer by way of public or rights or preferential issue during the twenty-six week period prior to the date of public announcement.

3.1.9 There will be a change in the composition of the Board of Directors of the Target Company as per SEBI (SAST) Regulation 1997 and will be done on the completion of offer.

3.1.10 The Acquirer has not acquired or sold any equity shares in the Target Company since the date of Public Announcement i.e. February 3, 2006, upto the date of Letter of Offer.

3.2 The Offer

3.2.1 The public announcement was made in the following newspapers on 3rd Feb 2006, in accordance with Regulation 15 of the SEBI Takeover Code.

Publication	Language	Editions
The Asian Age	English	All editions
Jansatta	Hindi	All editions

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

3.2.2 The Acquirer is making this open offer under SEBI (SAST) Regulations, 1997, to acquire, 6,00,014 fully paid up equity shares for Cash from the eligible persons representing at least 20% of post offer paid up voting capital at a price of Rs 16/- per equity share ("the Offer Price")

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

3.2.4 This is not a competitive bid.

3.3 Rationale for the Acquisition and Offer

This offer is being made to shareholders of Financial Eyes (India) Limited pursuant to Regulation 10 and 12 of chapter III of SEBI (Substantial Acquisition of shares and Takeover) Regulation, 1997. The Acquirer has agreed to acquire 6,01,510 shares of Rs. 10/- each of Financial Eyes (India) Ltd representing 20.05 % of the fully paid up capital of the Target Company vide agreement dated January 30, 2006 with the perspective of acquiring control in the target company. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

This Offer is being made to the shareholders of FEL under Regulations 10 & 12 of the Regulations, pursuant to a substantial acquisition of equity shares by the Acquirers and the change of control of FEL as per clause 3.1.2 above. The reason for the acquisition is to grow the business of the Company and enhance shareholder value, which will be facilitated by the Acquirer getting control of the Company. The Acquirer is not engaged in the same line of business as the Target Company.

To the extent required and to optimize the value to all shareholders, the Acquirer may, subject to applicable shareholders' consent, propose any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of FEL. The Board of Directors of FEL will take appropriate decisions in these matters. The Acquirer do not have any plan to dispose off or otherwise encumber any asset of FEL in the next two years except in the ordinary course of business of FEL and except to the extent mentioned above. However, the Acquirer undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of FEL except with the prior approval of the shareholders of FEL and in accordance with and subject to applicable laws, permissions, consents, if any.

4. BACKGROUND OF THE ACQUIRER

4.1 Ms Abhilasha Agarwal

4.1.1 Ms. Abhilasha Agarwal, aged 31 years, resident of S-474, Greater Kailash-II, New Delhi-110048, Tel No. +91 11 41636556/41636557. She has done B.Com from Sydenham College, Mumbai.

4.1.2 The Acquirer has acquired 4,21,424 (Four lakh twenty one thousand four hundred and twenty four) fully paid up equity shares of Rs.10/- each, representing 14.05% of the total paid up equity share capital / voting Share capital of the Target Company in following manner: -

S. No	Date of Acquisition	No. of shares acquired	Rate (Rs. per share)	Amount (Rs)	Mode of Acquisition	Shares acquired as % of total paid up capital/ voting capital
1	07.11.2005	30,000	15.19	4,55,630.00	Open Market	1.00
2	07.11.2005	1,800	15.61	28,097.06	Open Market	0.06
3	09.11.2005	1000	15.65	15,651.70	Open Market	0.03
4	10.11.2005	31,550	15.50	4,88,991.39	Open Market	1.05
5	11.11.2005	44,574	15.06	6,71,465.30	Open Market	1.49
6	14.11.2005	32,500	15.49	5,03,343.90	Open Market	1.08
7	16.12.2005	10,000	14.67	1,46,670.00	Open Market	0.33
8	23.01.2006	2,70,000	14.40	38,88,000.00	Open Market	9.00
	Total	**4,21,424**		**61,97,879.35**		

4.1.3 Ms Abhilasha Agarwal has been engaged in import and export of various agricultural and agri related commodities. She has not promoted any company till date.

4.1.4 As per certificate dated Jan 28th 2006 by Nangia & Co (CA membership number: 70776), the net worth of Ms. Abhilasha Agarwal as on 28th Jan 2006 is Rs 217.80 Lakh.

4.1.5 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and she has made timely disclosures to the target company.

4.1.6 Ms. Abhilasha Agarwal does not hold any position in the Board of Directors of any listed company.

5. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3)

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis.

6. BACKGROUND OF THE TARGET COMPANY – FINANCIAL EYES (INDIA) LIMITED (FEL)

6.1 FEL was incorporated on 13th September 1994 under the Companies Act 1956. The Registered office of the company is situated at 815, Arunachal, 19 Barakhamba Road, New Delhi-110001. Ph: (011) 23350670/72, 23354238. Fax: (011) 23357030. The company came out with its IPO in May 1995. The promoter of the company is Mr. Sanjay Kaul, resident of 35, Sector C, Pocket 5,Vasant Kunj, New Delhi-110070.

6.2 The company is a NBFC registered with Reserve Bank of India under section 45IA of the Reserve Bank of India Act, 1934 (certificate of registration dated 14th Aug 1998, No. 14.01041). The company is an investment company and has not accepted deposits from public.

6.3 The Equity Shares of the Financial Eyes (India) Limited are listed on the Bombay Stock Exchange Ltd as on date under the code 530863. The shares of the company are frequently traded on BSE and the company has complied with the Listing requirements and no penal action has been taken by the stock exchange.

6.4 Share Capital structure of the target company.

Issued & Paid-up Equity Share Capital	No. of Equity Shares (Face value of Rs. 10/-) / Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	30,00,070	100
Partly Paid-up Equity Shares	Nil	-
Total Issued & Paid up Equity Shares	30,00,070	100
Total voting rights	30,00,070	100

6.5 There are no partly paid up shares in the company.

6.6 There are no outstanding instruments in the nature of warrants/fully convertible Debentures/ Partly Convertible Debentures etc, which are to be converted into equity shares at any later date. There are no shares under lock in period. There has been no merger/ De-merger or Spin Off in the company for the past 3 years.

6.7 Build up of the current capital structure of the company since inception.

Date of Allotment	Number of Shares Issued	% of Shares Issued	Cumulative Paid-up Capital	Mode of Allotment	Identity of Allottees	Status of Compliance
30/08/1994	70	0.00	700	Cash	Promoters	Complied with
07/02/1995	3,21,000	10.70	32,10,700	Cash	Promoters	Complied with
27/06/1995	11,79,000 87,500 2,72,500 11,40,000	89.30	3,00,00,700	Cash	Promoters etc NRI/OCB's etc Promoters Public	Complied with
	30,00,070	100				

6.8. The shares of Company have not been suspended by Bombay Stock Exchange Ltd.

6.9. Financial Eyes (India) Limited has not been Prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act as amended or under any other regulations under the SEBI Act.

6.10. The details of the Board of Directors of Financial Eyes (India) Ltd as on 3rd Feb 2006 are as follows: -

S. No.	Name & Address of the Director	Experience & Qualification	Date of Appointment	Designation
1	Sh. Sanjay Kaul 35, Sector C, Pocket 5 Vasant Kunj New Delhi-110070	He is a CA and practiced CA from 1978 to 1990. He was selected as a member of DSE in April 1990 and there after promoted FE Securities Limited. He is promoter of Financial Eyes (India) Ltd.	13/9/1994	Director
2	Sh. Ajai Bahadur 4262, Sector B-5 & 6 Vasant Kunj New Delhi-110070	He is a CA and has experience of 29 years in finance functions both within and abroad. He joined Kaul & Co. in 1992 and since then has been fully associated with the Stock Market. Currently he is Whole-time Director in FE Securities Limited.	13/9/1994	Director
3	Sh. CK Tikku B-44, Pushpanjali Vikas Marg Extension New Delhi-110092	He did his Masters in Economics and joined IRS in the year 1953 and retired as a chairman of CBDT in 1998.	30/11/1994	Non Executive Director
4	Sh. Sajal Gupta E-13, Lajpat Nagar-3 New Delhi-110024	He is CA and has an experience as an investor in the Capital Market since 1991.	22/07/2003	Director

6.11 There has been no Merger/ De-merger/ Spin off during the last three years.

6.12 The status of compliance with Chapter II of SEBI (SAST) Regulations, 1997 is as follows:

FEL has not filed the disclosures under Regulations 6(2) & 6(4) for the year 1997 and under Regulation 8(3) of the SEBI (SAST) Regulations for the years 1998, 1999, 2000, 2001 and 2002.Under the SEBI Regularization Scheme 2002, the company has vide its letter dated 31 March, 2003 had requested for regularization to SEBI and paid the penalty amount of Rs. 70,000/-. The company has complied with all the regulations of SEBI (SAST) Regulations, 1997 after the period mentioned above.

6.13 The audited financial highlights of Financial Eyes (India) Limited for the last three years and the Unaudited financial for the 6 months period ending 30th September 2005; as certified by statutory auditors are as below: -

(Rs. in Lacs)

S. No.	For the year ended on	31-Mar-03	31-Mar-04	31-Mar-05	30.9.2005
					Unaudited Certified by Statutory Auditor*
1	**Income from Operations**	16.99	132.87	88.86	97.46
2	Other Income	-	-	-	-
	Total Income	16.99	132.87	88.86	97.46
3	Total Expenditure	6.77	6.78	9.40	3.81
4	Profit/(Loss) before depreciation Interest and Tax	10.22	126.09	79.46	93.65
5	Depreciation	0.50	0.50	0.86	0.37
6	Interest and Financial charges	5.70	1.81	-	-
7	Profit Before Tax	4.02	123.78	78.60	93.28
8	Provision for Tax	-	9.83	6.33	7.90
9	Profit /(Loss) After Tax	4.02	113.95	72.27	85.38

S.No.	As on	31-Mar-03	31-Mar-04	31-Mar-05	30.9.2005
	Sources of Funds				
1	Reserves & Surplus (excluding Revaluation Reserve)	-179.13	-65.64	6.64	92.02
2	Net worth	120.87	234.36	306.64	392.02
3	Secured Loans	-	-	-	-
4	Unsecured Loans	95.00	-	-	-
5	Deferred Tax liability	-	0.44	0.74	0.80
	Total	215.87	234.80	307.38	392.82
	Uses of Funds				
6	Net Fixed Assets	4.19	3.68	7.33	6.96
7	Investments	1.53	127.51	171.82	360.40
8	Net Current Assets	209.04	103.16	128.23	25.46
9	Misc. Expenditure to the extent not written off	1.11	0.45	-	-
10	**Total**	215.87	234.80	307.38	392.82

Other Financial Data

S.No	FOR THE YEAR ENDED ON	31-Mar-03	31-Mar-04	31-Mar-05	30.9.2005
1	Dividend (%)	-	-	-	-
2	Earning Per Share	0.13	3.80	2.41	2.85
3	Return on Net worth (%)	3.33	48.62	23.57	21.78
4	Book value per share	3.99	7.80	10.22	13.07

*Certified by R. Rastogi & Company, Statutory Auditors of the Company.

6.14 Major Accounting Policies

The significant accounting policies of Financial Eyes (India) ltd based on audited financials of the F.Y. 2004-05 are as follows:

1. Basis of Preparation of Financial Statements

   1.1 The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted by the company.

   1.2 The accounting policies, not specifically referred to otherwise, are consistent with the generally accepted accounting principles.

2. Basis of Accounting: All income and expenditure items having material bearing in the financial statements are recognized on accrual basis.

3. Fixed Assets and Depreciation: Depreciation on fixed assets has been charged on straight line basis as per the rates prescribed in Schedule XIV of the Companies Act,1956

4. Investments: Long Term investment in shares, debentures and others securities are stated at cost.

5. Employee's Retirement Benefits: Provision for gratuity has been made as per the calculations specified in the payment of Gratuity Act 1972,irrespective of the minimum length of service prescribed in the Act.

6. Preliminary Expenses, Deferred Revenue Expenditure & Public Issue Expenses : The Company amortises miscellaneous expenditure representing public issue expenses over a period of 10 years.

7. Stock in Trade: Stock in Trade is valued at cost or market price, whichever is lower.

8. Deferred Tax: Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year.

6.15 The Company is not a Sick Company undertaking.

6.16 There has been no contingent liabilities as per audited results for the year ended 31st March 2005.

6.17 The main income of the company arises from investments. The reasons for rise and fall in PAT and income is due to the fact that the main income source is dependent on state of securities market and quality of investments as well as tax implications in various years.

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

S.NO.	**Shareholders Category**	**Shareholding & voting rights prior to the acquisition and offer**		**Shareholding & voting rights agreed to be acquired which triggered off the regulation**		**Shareholding & voting rights to be acquired in open offer (Assuming full Acceptances)**		**Shareholding & voting rights after the acquisition and offer**	
		A		**B**		**C**		**D=A+B+C**	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
(1)	**Promoter Group**								
A	Parties to agreement, if any								
	Sanjay Kaul	261510	8.72	(261510)	(8.72)	-	-		
	Kaul Securities Pvt. Ltd	696213	23.21	(340000)	(11.33)	-	-	356213	11.87*
B	Promoters other than (a) above	120	0.00			-	-	120	0.00
	Total 1(A+B)	957843	31.93	(601510)	(20.05)			356333	11.87
(2)	**Acquirer**								
A	Ms Abhilasha Agarwal	421424	14.05	601510	20.05	600014	20.00	1622948	54.10
	Total 2	421424	14.05	601510	20.05	600014	20.00	1622948	54.10**
(3)	Parties to agreement other than (1)(a) &(2)	-	-	-	-	-	-	-	-
(4)	**Public (other than parties to agreement, acquirers & PACs)**								
A	Fls / MFs/ FIIs/ Banks/ SFIs	-	-	-	-	-	-	-	-
B	Corporate	492470				0			
C	NRI/OCB	21461				0			
D	Others	1106872				(600014)			
	Total (4)(a+b+c+d)	1620803 ***	54.03			(600014)	(20.00)	1020789	34.03
	Grand Total (1+2+3+4)	3000070	100	0	0	0	0	3000070	100

Note:

* Kaul Securities Pvt Ltd will retain 11.87% of the total voting capital pursuant to the offer.

** The shareholding of Acquirers pursuant to acquisition on 30th Jan 2006 is 34.10%. Assuming full acceptance under the present open offer the post offer shareholding of Acquirers would be 54.10%.

*** The total number of public shareholders of the target company as on date of Public Announcement are 815

6.19 The changes in shareholding pattern of promoters of FEL are as under: -

Name of Promoter	Date of Allotment	Number of Shares Issued	% of Shares Issued	Mode of Allotment	Status of Compliance
Mr. Sanjay Kaul	30/08/1994	10	0.00	Cash	Complied with
	07/02/1995	57,500	1.92	Cash	Complied with
	27/06/1995	61,500	2.05	Cash	Complied with
	27/06/1995	1,32,500	4.42	Cash	Complied with
	F.Y 1998-99	10,000	0.33	Market Purchases	Complied with
	Total	2,61,510	8.72		
Kaul Securities	27/06/1995	2,00,000	6.67	Cash	Complied with
Private Limited	F.Y 1996-97	96,200	3.21	Market Purchases	Complied With
	F.Y 2000-01	(40,700)	1.36	Market Sales	Complied With
	F.Y 2003-04	7,80,010	26.00	Transfer amongst promoters	Complied With
	F.Y 2005-06	(3,39,297)	11.31	Market Sales	Complied With
	Total	6,96,213	23.21		

6.20 The Statutory Auditors of Financial Eyes (India) Ltd have vide their letter dated 27th July 2005,certified, for the year ended 31st March 2005,that in their opinion and to the best of their information and according to the explanation given to them, and the representations made by the directors and management,FEL has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement.

6.21 The Company has not complied with the provision of Section 45(IC) of RBI Act, 1935 for the F.Y. ended 31st March 2005, wherein the Company is required to create a reserve fund and transfer therein a sum not less than 20% of its net profit every years as disclosed in the profit and loss account and before dividend is declared.

However the Company has now made compliance of the aforesaid provisions of RBI Act, 1935 by creation of reserve fund by transferring an amount equivalent to 20% of the net profits earned by the Company in financial year ended 31st March 2005 in the accounts for the financial year ended 31st March 2006. Necessary reserve fund for the financial year ended 31st March 2006 shall be created as per the requirements of the Section 45(IC) of the RBI Act,1935. The Company has made timely compliances of all other provisions of the RBI Act, 1935.

6.22 As per the information provided by the Company there are no pending litigations by or against the Company.

6.23 The Name and Details of the Compliance Officer are as follows: -
Sh Ajai Bahadur
Financial Eyes(India)Ltd
815,Arunachal
19, Barakhamba Road
New Delhi 110001
Tel: +91 11 23350670, 23354238
Fax: +91 11 23357030

7. JUSTIFICATION OF OFFER PRICE

7.1 The equity shares of Financial Eyes (India) Limited are listed on The Stock Exchange, Mumbai.

7.2 The shares are frequently traded as per the data available with The Stock Exchange, Mumbai 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 ending January, 2006 in the Stock Exchanges is detailed below:

S.No.	Name of Stock Exchange	Total No. of Equity Shares trade during the 6 calendar months prior to Feb, 2006*	Total no. of Equity Shares listed	Annualised trading turnver (in terms of % to total no. of shares)
1.	BSE	36,23,972	30,00,070	242%

*As per official website of BSE (www.bseindia.com)

7.3 **The Offer price of Rs 16/- is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulation, 1997, in view of the following: -**

(i) The negotiated price under the agreement for acquisition of shares/voting rights is Rs 15/-.

(ii) There has been no allotment of shares to Acquirer by way of public or rights or preferential issue during the twenty six week period prior to the date of public announcement.

(iii) Following are the average of the weekly high and low of the closing prices and volume data for 26-week period ended on Feb 2, 2006 i.e the weeks preceding the date of P.A. (at BSE) (Source: www.bseindia.com)

No. of Weeks	Week	Weekly High (In Rs.)	Weekly Low (In Rs.)	Average	Volume (No. of shares)
1	5th -Aug-05 to 11th Aug 05	16.00	14.00	15.00	61304
2	12th -Aug-05 to 18th -Aug 05	15.77	13.80	14.79	15682
3	19th -Aug-05 to 25th –Aug 05	14.77	13.90	14.335	12725
4	26th -Aug-05 to 1st -Sept 05	16.00	14.00	15.00	36590
5	2nd -Sep-05 to 8th -Sept 05	14.65	14.25	14.45	18095
6	9th -Sep-05 to 15th –Sept 05	25.00	14.45	19.72	963904
7	16th -Sep-05 to 22nd -Sept 05	26.70	18.90	22.80	306247
8	23rd -Sep-05 to 29th –Sept 05	17.05	15.50	16.28	73274
9	30th -Sep-05 to 6th –Oct 05	18.90	15.05	16.98	33988
10	7th - Oct- 05 to 13th –Oct 05	17.90	15.50	16.70	5782
11	14th - Oct-05 to 20th –Oct 05	14.65	13.60	14.13	9941
12	21st -Oct- 05 to 27th –Oct 05	14.50	13.50	14.00	69650
13	28th -Oct-05 to 2nd –Nov 05	14.15	12.70	13.43	93240
14	7th -Nov-05 to 10th –Nov 05	15.55	15.25	15.40	247875
15	11th -Nov-05 to 17th –Nov 05	16.24	13.99	15.12	262865
16	18th - Nov-05 to 24th –Nov 05	13.84	12.86	13.35	230330
17	25th -Nov-05 to 1st –Dec 05	13.98	12.86	13.42	75105
18	2nd –Dec-05 to 8th –Dec 05	14.99	13.86	14.43	147100
19	9th - Dec-05 to 15th –Dec 05	14.99	13.80	14.40	234176
20	16th - Dec-05 to 22nd –Dec 05	14.70	13.41	14.06	13295
21	23rd - Dec-05 to 29th –Dec 05	13.75	13.21	13.48	5682
22	30th - Dec-05 to 5th –Jan 06	13.75	12.90	13.33	8918
23	6th - Jan – 06 to 12th –Jan 06	14.80	14.25	14.53	257216
24	13th - Jan – 06 to 19th –Jan 06	15.15	14.47	14.81	60444
25	20th Jan – 06 to 25th –Jan 06	14.43	14.00	14.22	349013
26	27th Jan – 06 to 2nd -Feb 06	14.30	13.58	13.94	21733
Average of weekly High & Low		**15.08**			

(iv) Follo wing are the prices and volume data for 2-week period preceding the date of P.A. (at BSE) (Source: www.bse india.com)

Dated	Daily High (In Rs.)	Daily Low (In Rs.)	Average	Volume
20-Jan- 06	14.98	14.17	14.58	2191
23-Jan- 06	14.75	14.00	14.38	304876
24-Jan- 06	14.69	14.00	14.35	9996
25-Jan- 06	14.50	13.53	14.02	31950
27-Jan- 06	14.74	13.64	14.19	254
30-Jan- 06	13.99	13.50	13.75	9824
31-Jan- 06	14.21	13.94	14.08	1848
1-Feb- 06	14.25	13.55	13.90	5283
2-Feb- 06	14.21	13.60	13.91	4524
Average of 2 Weeks		**14.13**		

7.3.1 There is no non-compete agreement.

7.3.2 The Acquirer has not acquired any shares from date of PA to date of filing of LOO with SEBI and undertakes not to acquire any further equity shares after the date of Public Announcement upto 7 working days prior to the closure of the offer.

7.4 Financial Arrangements

7.4.1 The Acquirer has adequate resources to meet the financial requirements of the Offer in terms of the Takeover regulations and has made firm financial arrangements to meet its obligation in full under the offer. Nangia & Co, Chartered Accountants (Membership No. 70776), having their office at B-57, Soami Nagar, New Delhi, Ph: 011 26018600, Fax: 011 26018300 have confirmed that sufficient resources are available with the acquirers to fulfill the obligation for the open offer.

7.4.2 The financial obligation of the offer is being fulfilled by the Acquirer through internal resources. No borrowing from Bank /Financial Institution is being made for the purpose. The entire fund will be domestic and no foreign funds will be utilized.

7.4.3 Assuming full acceptance, the total monetary value of the offer would be Rs. 96,00,224/- (Rupees Ninety Six lakh and Two hundred and Twenty Four only). As an escrow account, the Acquirer has booked a deposit with Citibank, Jeevan Bharti Building, 124, Connaught Circus, New Delhi-110001 with lien/authority in favour of the Manager to the Offer for an amount of Rs. 97,00,000 (Rupees Ninety Seven Lakh) being more than 100% of the total monetary value of the offer. Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid escrow account in terms of the Regulation 28(5). In view of the revised schedule, the deposit has further been renewed with lien and authority in favour of Manager to the offer.

7.4.4 The Manager to the offer is satisfied about the ability of the Acquirer to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.1.1 This offer is being made to all the eligible shareholders (except the acquirer and parties to agreements) whose names appear in the register of shareholders on 10th Feb 2006 and also to those persons (except the acquirer and the parties to agreement) who own shares any time prior to the closure of the offer, but are not registered shareholder(s). Eligible shareholders can participate in the offer, at any time before the date of closure of the offer. Eligible person(s) for the offer can participate in the offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

8.1.2 The marketable lot of securities of the target company is one Equity Share.

8.2 Statutory Approvals

8.2.1 To the knowledge of the Acquirer no statutory approvals are required to acquire the shares that may be tendered pursuant to the offer. If any other statutory approvals become applicable at a later date, the offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the offer.

8.2.2 In case of delay in receipt of any statutory approval, if any, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI under regulation 22(12). If the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.

8.2.3 No approval from any bank or financial institution is required for the purpose of this offer to the best of the knowledge of the Acquirer.

8.3 Accidental omission to dispatch this Letter of Offer or the non- receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.

8.4 Any shares that are the subject matter of litigation wherein the Shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders to the contrary regarding these shares are not received together with the shares tendered under the offer.

8.5 The acceptance of the offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The acquirer will not be responsible in any manner for any loss of Share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.6 Incomplete applications, including non-submissions of necessary enclosures, if any, are liable to be rejected.

8.7 Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8.8 The instructions and provisions contained in the FOA and FOW constitute an integral part of the terms of this offer.

8.9 Shareholders should note that after 1700 hours on the last date of withdrawal i.e May 31, 2006, shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The validly tendered shares and documents would be held by the Registrar to the offer in trust, till such time as the process of acceptance of tenders and the payment of consideration is completed.

8.10 All shares of the company are free from lock-in.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Equity Shareholders of FEL who qualify and who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address aforementioned in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 The Registrar to the Offer, MAS Services Pvt. Ltd., has opened a special depository account with Integrated Masters Securities Pvt. Ltd. (Depository-National Securities Depository Limited) with the following details

DP Name:	Integrated Master Securities Pvt Ltd
DP ID:	IN300724
Client ID:	10104546
Account Name:	MAS-FEL-OPEN OFFER ESCROW A/C
Depository:	National Securities Depository Limited

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

9.4 Shareholders of FEL, who holds shares in physical form and wish to avail of this offer will have to deliver Form of Acceptance duly completed, Original Share Certificate, Valid Share transfer deed/ form(s) duly signed to the registrar to the offer in accordance with the instructions mentioned in the Letter of Offer and the Form of Acceptance by hand delivery or registered post at collection centers, on or before the close of business hours on June 6th 2006.

9.5 All Shareholders who hold shares in dematerialized form upto the date of closure of offer i.e June 6th 2006 and wish to tender their shares will be required to send to the registrar to the offer, along with

- Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

- Photocopy of the delivery instruction in "Off – market" mode or counterfoil of the delivery instruction in "Off-market" mode duly acknowledged by DP in favour of the Special Depository Account on or before close of business hours on June 6th 2006.
- The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

9.6 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.7 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.

9.8 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in FEL.

9.9 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court.

9.10 **Special Note for shareholders who have sent their Shares for Dematerialization**: Shareholders who have sent their physical Shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. Tuesday, June 6th 2006.

9.11 No document should be sent to the Acquirer or to FEL or to the Manager to the Offer.

9.12 In case of non-receipt of the Letter of Offer, the eligible persons can download these documents from the SEBI's website or may obtain a copy of the same from the Registrars office by writing to the Registrar. Alternatively the shareholders may send their acceptances on plain paper to the Registrar to the offer stating their name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number together with Original Share Certificate(s), Original broker contract note and duly executed valid Share transfer deed.

9.13 In the event of non-receipt of the Letter of Offer by beneficial owners, such beneficial owners can make an application to the Registrar on plain paper stating their name address, number of equity shares held, number of equity shares tendered, Bank particulars, DP name, DP ID, beneficiary account number duly signed by all the holders and send the same along with a photocopy of the delivery instruction in "Off – market" mode or counterfoil of the delivery instruction in "Off-market" mode duly acknowledged by DP in favour of the Special Depository Account not later than 1700 hours on June 6th 2006.

9.14 Persons who own equity shares but whose names do not appear on the Register of Members of the Target Company as on the specified date are also eligible to participate in the offer. Such Unregistered owners can send their acceptance in writing to Registrar to the offer on plain paper stating the name, address, number of equity shares held, number of equity shares tendered, distinctive numbers, folio number together with Original Share Certificate(s)together with original broker contract note and duly executed valid share transfer deed . No indemnity is required from such unregistered owners.

9.15 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Sr. No.	Address of Registrar to the Offer	Business Hour	Mode of Delivery
1	MAS Services Pvt. Ltd. AB-4, Safdarjung Enclave New Delhi-110029 Tel: +91 11 26104142 Fax: +91 11 26181081 Email: mas_serv@yahoo.com Contact Person: Mr. Sharvan Mangla	Monday to Friday 1000 hours to 1700 hours Saturday 1000 hours to 1330 hours	Hand delivery/Courier/ Registered Post

9.16 The Registrar to the Offer will hold in trust the equity shares/share certificates, equity shares lying in credit of the special depository account and the transfer form(s),until the Acquirer completes its obligations under the Offer in accordance with the Takeover Regulations.

9.17 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of closure of the Offer i.e.Wednesday,31st May 2006. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed along with the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer as above on or before 1700 hours upto the last date of withdrawal i.e. Wednesday, 31st May 2006.

9.18 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:

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

9.18.2 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 of the delivery instruction in "Off market" mode, duly acknowledged by the DP, in favour of the "MAS Services Pvt. Ltd.-Escrow Account – Financial Eyes (India) Limited – Open Offer" ("Depository Escrow Account").

9.18.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.19 The intimation of returned shares to the Shareholders will be sent at the address as per the records of FEL/ Depository as the case may be.

Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects; otherwise the same is 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 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.

9.20 Method of Settlement

9.20.1 If the aggregate of the valid response to the offer exceeds the offer size of 600014 fully paid up equity shares (representing 20% of the paid up equity capital of Financial Eyes (India) Ltd, then the acquirer shall accept the shares received on proportionate basis in accordance with regulation 21(6) of SEBI (SAST) Regulations, 1997.

9.20.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of FEL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

9.20.3 Payment to those shareholders whose share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque/demand draft/pay order. All cheques/demand drafts will be drawn in the name of first holders, in case of joint holder(s). In case of unregistered owners of equity 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 FOA cum Acknowledgement for incorporation in the cheque/demand draft.

9.20.4 Unaccepted Share certificates or withdrawn share certificate, transfer forms and other documents, if any, will be returned by registered post at the shareholders/unregistered owners' sole risk to the sole/first shareholder.

9.20.5 The equity shares of FEL held in dematerialized form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. Intimation to that effect would be sent to the beneficial owner by Ordinary Post.

9.20.6 The Acquirer shall endeavor to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer (i.e. Monday, June 19th, 2006), including payment of consideration to the shareholders of FEL whose equity shares are accepted for purchase by the Acquirer.

9.20.7 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection

Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

9.20.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI. Further if the delay occurs on account of willful default by Acquirer in obtaining the requisite approval, Regulation 22(13) SEBI (SAST) Regulation, 1997, will also become applicable.

9.21 General

9.21.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

9.21.2 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 Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

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

9.21.4 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 lodgment of the Form of Acceptance and other relevant particulars.

9.21.5 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 or withdrawal of the 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.

9.21.6 For any queries regarding the offer, the shareholders/applicants may contact the Registrar to the offer/Manager to the offer at the address mentioned on the cover page of this Letter of Offer.

9.21.7 If there is competitive bid:

9.21.7.1 The Public Offers under all the subsisting bids shall close on the same date.

9.21.7.2 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.

9.21.8 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 Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Wednesday,31st May 2006

9.21.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's web-site: www.sebi.gov.in.

10. 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 2nd Floor, 3 Scindia House, Janpath, New Delhi - 110001 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.

10.1 Copy of Share Purchase Agreement dated 30th Jan 2006 between Ms. Abhilasha Agarwal (Acquirer) and Mr. Sanjay Kaul and Kaul Securities (sellers) triggering the open offer.

10.2 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.3 Certificate from Nangia and Company, Chartered Accountants, having Office at B-57, Soami Nagar, New Delhi . (Membership No.70776) dated January 28th, 2006 certifying the Net Worth of Ms Abhilasha Agarwal, as on date is Rs. 217.80 Lakhs.

10.4 Certificate from Nangia and Company Chartered Accountants, having Office at B-57, Soami Nagar, New Delhi. (Membership No. 70776) dated Jan 28th, 2006 certifying the adequacy of financial resources with acquirer to fulfill the open offer obligation.

10.5 Annual Reports of FEL for years ended on March 31, 2003, 2004 and 2005 and certified financials for the period ending 30.09.2005 as certified by R. Rastogi & Company, statutory auditors of the company.

10.6 Citibank deposit receipt of Rs 97,00,000 with lien in favour of Manager to the offer.

10.7 Published copy of the PA, which appeared in the newspapers on February 3, 2006.

10.8 Copy of confirmation regarding opening of special depository account.

10.9 Memorandum and Articles of Association of Financial Eyes (India) Limited.

10.10 Copy of letter No. CFD/DCR/TO/NM/66335/06 dated May 04,2006 received from SEBI in terms of Regulation 18(3).

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirer, Ms. Abhilasha Agarwal accept full responsibility for the information contained in this Letter of Offer, Public Announcement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997.

11.2 The Acquirer, Ms. Abhilasha Agarwal is responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.

11.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Sd/-

Ms. Abhilasha Agarwal
(Acquirer)

Place : New Delhi
Date : 12th May, 2006

ENCLOSURES
1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3.Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance cum Acknowledgement with enclosures to **MAS Services Pvt Ltd** *at the addresss as mentioned in the Letter of Offer)*

OFFER
Opens on: 18th May 2006,Thursday
Last date of withdrawal: 31st May 2006, Wednesday
Closes On:6th June 2006,Tuesday

From:

Name:
Address:
Tel No:
Fax:
email:

Ms Abhilasha Agarwal
C/o MAS Services Pvt Ltd, AB-4, Safdarjung Enclave, New Delhi 110029

Dear Sir/Madam,

Sub: Open Offer to acquire up to 6,00,014 **equity shares of Rs. 10 each, representing 20% of the Paid-up Voting Capital of** Financial Eyes (India) Ltd **("Target Company / FEL") by Ms. Abhilasha Agarwal ("Acquirer") at a price of Rs. 16 (Rupees Sixteen only) per fully paid up equity Shares ("Offer Price") payable in cash.**

I/We refer to the Letter of Offer dated 12th May, 2006 for acquiring the Shares held by me/us in Financial Eyes (India) Ltd .I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, accept the Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

S.No	Folio	Certificate No.	Distinctive No.		No. of shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by my/our DP in respect of my/our Shares as detailed below:

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

I/We have done an off-market transaction for crediting the Shares to the depository account with Integrated Master Securities Pvt Ltd at NSDL styled "MAS-FEL-OPEN OFFER ESCROW A/C " whose particulars are:

DP Name: Integrated Master Securities Pvt Ltd	DP ID: IN300724	Client ID: 10104546

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

☐ Power of Attorney

☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories

☐ No Objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961 for NRIs/OCBs/Foreign Shareholders as applicable

☐ Death Certificate/Succession Certificate

☐ Others (please specify)

I/We confirm that the Shares of Financial Eyes (India) Ltd , which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

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

I/We authorise Abhilasha Agarwal to send by registered post/speed post/UPC the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

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

I/We authorise Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise Acquirer to return to me/us, Share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank	Address:
Account Number	Savings/current/others

Yours faithfully,
Signed and Delivered

	FULL NAME (S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed

Place: Date:

____Tear along this ____

Acknowledgement Slip:

Financial Eyes (India) Limited – Open Offer (to be filled in by the shareholder) **Sr. No**

Received from Mr./Ms./M/s.____

Physical Shares: Folio No. ______________ / Demat Shares: Client ID_________________ ; DP ID ___________________;

Form of Acceptance along with:

☐ Physical Shares: No. of Shares_________________________; No. of certificates enclosed____________________

☐ Demat Shares: Copy of delivery instruction for __________________________________number of Shares enclosed

(Tick whichever is applicable) Stamp of Collection Center

Signature of Official ______________ Date of Receipt ________________

INSTRUCTIONS

1. In the case of dematerialised Shares, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account, before the Date of Closure of the Offer i.e. June 6th, 2006. The Form of Acceptance-cum-Acknowledgement of such demat Shares not credited in favour of the Special Depository Account, before the Date of Closure of the Offer will be rejected.

2. **Share holders should enclose the following :**

   I. For 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 as per the instruction in the Letter of Offer.

   II. For 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 transfer deed(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 Financial Eyes(India) Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

     The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of Ms. Abhilasha Agarwal as buyer will be filled by her 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.

   III. 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 deed(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

3. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or Ms Abhilasha Agarwal or Financial Eyes(India)Ltd.

4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

5. Non-resident shareholders should enclose a copy of the permission received from RBI for the Shares held by them in Financial Eyes (India) Ltd.

6. Non resident shareholders 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 the maximum marginal rate as may be applicable to the shareholder on the entire consideration payable by the Acquirer.

7. It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.

8. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the office of MAS Services Pvt Ltd as stated in the Letter of Offer.

9. Rejection of Shares

   If the Shares are rejected for any of the following reasons, the Shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of FEL

b. The transfer deed is not complete or that the signatures do not match the specimen recorded with FEL,

c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgement does not tally with the actual physical Share certificate(s) submitted or in case of dematerialised Shares; the Shares in the Form of Acceptance-cum-Acknowledgement do not tally with the instruction to the depository participant.

d. The relevant documents, as applicable, mentioned above at 2 and in addition at 5 and 6 for non-resident shareholders are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of FEL are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

11. Neither Ms. Abhilasha Agarwal, the Manager, the Registrar or FEL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the Special Depository Account or submission of original physical Share certificate(s) due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.

12. Applicants who cannot hand deliver their documents at the address of the Registrar, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer, **MAS Services Pvt Ltd**, AB-4, Safdarjung Enclave, New Delhi 110029 so as to reach the Registrars to the Offer on or before the last date of acceptance i.e. Tuesday, June 6th 2006.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./ DPID/Client ID:

MAS Services Pvt Ltd,
AB-4, Safdarjung Enclave,
New Delhi 110029
Tel: :+91 11 26104142
Fax: :+91 11 26104142
Email: mas_serv@yahoo.com

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

((Please send this Form of withdrawal with enclosures to **MAS Services Pvt Ltd** *at the address as mentioned in the Letter of Offer)*

OFFER
Opens on: 18th May 2006,Thursday
Last date of withdrawal: 31st May 2006, Wednesday
Closes On: 6th June 2006,Tuesday
THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER

From:

Name:
Address:
Tel No:
Fax:
email:

To,
Ms Abhilasha Agarwal
C/o MAS Services Pvt Ltd,AB-4 Safdarjung Enclave, New Delhi 110029

Dear Sir/Madam,

Sub: Open Offer to acquire up to 6,00,014 **equity shares of Rs. 10 each, representing 20% of the Paid-up Capital of** Financial Eyes India Ltd **("Target Company / FEL ") by Ms. Abhilasha Agarwal ("Acquirer") at a price of Rs. 16 (Rupees Sixteen only) per fully paid up equity Shares ("Offer Price") payable in cash.-withdrawal of shares tendered in the offer**

I/We refer to the Letter of Offer dated 12th May, 2006 for acquiring the Shares held by me/us in Financial Eyes (India) Ltd.

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

I/We have read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorise the Acquirer to return to me/us, tendered 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 address as mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

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 dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

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

The particulars of tendered original Share certificate(s), which I/we wish to withdraw are detailed below:

S.No	Folio	Certificate No.	Distinctive No.		No. of shares
		Tendered	From	To	
		Withdrawn			
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, have tendered the shares in the offer and had done off-market transaction for crediting the shares to the special depository account with Integrated Master Securities Pvt Ltd at NSDL styled "MAS-FEL-OPEN OFFER ESCROW A/C " whose particulars are:

DP Name: Integrated Master Securities Pvt Ltd	DP ID: IN300724	Client ID: 10104546

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

DP Name	DP ID	Client ID	Name of Beneficiary	No. of 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 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 (S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed
Place: Date:

____Tear along this ____

Acknowledgement Slip:

Financial Eyes (India) Limited – Open Offer (to be filled in by the shareholder) **Sr. No**

Received from Mr./Ms./M/s.____

Physical Shares: Folio No. ________________ / Demat Shares: Client ID___________________ ; DP ID ______________________;

Form of Acceptance along with:

☐ Physical Shares: No. of Shares tendered____________ No. of shares withdrawn_____________ Folio No._____________

☐ Demat Shares: Client ID_________________________; DP ID______________________

(Tick whichever is applicable) Stamp of Collection Center

Signature of Official ________________ Date of Receipt __________________

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, May 31st, 2006.
2. **Shareholders should enclose the following:-**

   I. For Shares held in demat form:-

   <u>Beneficial owners should enclose</u>

   - 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 Shares held in physical form:-

   <u>Registered shareholders should enclose:</u>

   - **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) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Financial Eyes(India)Ltd** 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 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 Target Company. The facility of partial withdrawal is available only to registered shareholders.
7. Only 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 office of MAS Services Pvt Ltd as stated in the Letter of Offer.**
9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer **MAS Services Pvt Ltd**, AB-4 Safdarjung Enclave, New Delhi 110029 so as to reach the Registrars to the Offer on or before the last date of withdrawal i.e. Wednesday, May 31st, 2006.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./ DPID/Client ID:

MAS Services Pvt Ltd,
AB-4 Safdarjung Enclave,
New Delhi 110029
Tel: :+91 11 26104142
Fax: :+91 11 26104142
Email: mas_serv@yahoo.com