THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

By

Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani (Acquirers)

both residing at

703, A- wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025;
Tel.:022-24975001/02, Fax:022-24975008, email: ftcnitin@gmail.com

to acquire 5,24,600 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 14.75 per share ('Offer Price'), of

HASTI FINANCE LIMITED (HFL)

Regd. Off.: No. 14, Imperial Hotel Complex, Near Albert Cinema Hall,
Whannels Road, Egmore, Chennai-600 008
Corp. Off.: No. 34, Erullappan Street, Chennai-600 079;
Contact No. +91 9840077015, email:hastinitin@gmail.com

These shares will be acquired in cash, in accordance with regulation 20 (2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as 'Regulations') from the existing shareholders of HFL.

This Offer is being made in compliance with regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders and also as per circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued on January 24, 2006 for change in control/ management. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares in their names. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

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. on or before January 13, 2010 (Wednesday)

If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. **January 7, 2010 (Thursday)** or withdrawal of the Offer in terms of the regulation, the same would also 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 shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.
There was no Competitive Bid.

- **As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.**

The Public Announcement, Corrigendum to the Public Announcement and this Letter of Offer including the Form of Acceptance cum Acknowledgement and Form of Withdrawal would also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Ashika Capital Limited 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021; Tel:022-66111700;Fax:022-66111710 E-Mail: mbd@ashikagroup.com **Contact Person: Mr. Niraj Kothari**	**ADROIT CORPORATE SERVICES PVT. LTD.** 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059; Tel.:022-28594060/28596060. Fax:022-28503748; E-mail: adroits@vsnl.net **Contact Person: Ms. Veena Shetty**

THE SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date & Day	Revised Date & Day
Public Announcement	August 10, 2009 (Monday)	August 10, 2009 (Monday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	September 5, 2009(Saturday)	September 5, 2009(Saturday)
Last Date for a Competitive Bid, if any	August 31, 2009 (Monday)	August 31, 2009 (Monday)
Corrigendum to Public Announcement	--	December 18, 2009 (Friday)
Date by which the Letter of Offer to be Dispatched to shareholders	September 19, 2009 (Saturday)	December 24, 2009 (Thursday)
Date of Opening of the Offer	September 25, 2009 (Friday)	December 30, 2009 (Wednesday)
Last date for revising the Offer Price/ Number of Shares	October 5, 2009 (Monday)	January 7, 2010 (Thursday)
Last date for Withdrawal of Acceptance by Shareholders	October 9, 2009 (Friday)	January 13, 2010 (Wednesday)
Date of Closing of the Offer	October 14, 2009 (Wednesday)	January 18, 2010 (Monday)
Date by which communicating rejection/acceptance and dispatch of Cheque/Demand Drafts towards payment of consideration to be completed	October 29, 2009 (Thursday)	February 2, 2010 (Tuesday)

RISK FACTORS:

Relating to the Transaction:

1. The Share Purchase Agreement (Agreement) contains a clause that it is subject to the provisions of the Regulations and in case of non-compliance with any of the provisions of the Regulations; the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

Relating to the Offer:

2. The Offer involves an offer to acquire 5,24,600 equity shares of Rs. 10/- each representing 20% of the Voting Capital of HFL from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

3. The shares tendered in the physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

Relating to the Acquirers:

4. The Acquirers makes no assurance with respect to the future financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of HFL 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 HFL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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1. ABBREVIATIONS / DEFINITIONS

Acquirers	Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani
ASE	The Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of HFL (who own shares at any time prior to the Closure of the Offer) except Parties to the Agreement
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
MSE	The Madras Stock Exchange Limited, Chennai
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Not exceeding Rs.14/- per share
Offer	Cash Offer being made by the Acquirers to acquire 5,24,600 equity shares of Rs. 10/- each representing 20% of Voting Capital of HFL
Offer Price	Rs. 14.75 per equity share
PA / Public Announcement	Announcement of the Offer made by Acquirers on August 10, 2009 and December 18, 2009
Promoter/ Sellers	Mr. Suresh Chand Surana and Mr. Dilip Chand Surana, Mr. Padam Chand Surana, Hastimal Babulal Surana (HUF), Babulal Suresh Chand Surana (HUF), Babulal Dilipkumar Surana (HUF), Mrs. Anju Devi Surana, Ms. Sunitha & Mrs. K. Sarala (duly represented by Mr. Suresh Chand Surana) who are part of the Promoter Group.
HFL/Target Company	Hasti Finance Limited
RBI	Reserve Bank of India
Registrar to the Offer/ Registrar	Adroit Corporate Services Pvt. Ltd
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of HFL, to whom the Letter of Offer will be sent, i.e. September 5, 2009 (Saturday)

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF HASTI FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

a) This Open Offer ('Offer') is being made by **Mr. Nitin Prabhudas Somani** and **Mrs. Sonal Nitin Somani** (hereinafter collectively referred to as 'Acquirers') pursuant to regulation 10 & 12 of the Regulations with the prime object to have substantial acquisition of shares/voting rights accompanied with the change in control and management of the company.

b) The Acquirers have agreed to acquire maximum of 11,83,228 fully paid up equity shares of Rs. 10/- each (Transaction Shares) representing 45.12% of the voting capital of HFL and entered into a Share Purchase Agreement ('Agreement') on August 4, 2009 with Mr. Suresh Chandra Surana-1,62,258 shares and Others Shareholders duly represented by Mr. Suresh Chandra Surana [Mr. Dilip Chand Surana- 1,27,850 shares; Mr. Padam Chand Surana-1,28,000 shares; Hastimal Babulal Surana (HUF)-1,28,200 shares; Babulal Suresh Chand Surana (HUF)-1,28,000 shares; Babulal Dilipkumar Surana (HUF)-1,28,000 shares; Mrs. Anju Devi Surana-1,27,984 shares; Ms. Sunitha-1,25,136 shares & Mrs. K. Sarala-1,27,800 shares], who are part of Promoter Group (hereinafter collectively referred to as 'Sellers'] and agreed to execute the transaction through BSE Online Trading (BOLT) System on the same day.

c) Accordingly, the Acquirers purchased 11,46,254 shares representing 43.71% of the voting capital through BOLT on August 4, 2009 at the price ranging between Rs. 13.02 per share and Rs. 13.22 per share. The remaining 36,974 shares representing 1.41% of voting capital could not be acquired since the transaction was made through the normal window of the Stock Exchange. Out of 11,46,254 shares purchased only 11,24,054 shares representing 42.86% of voting capital were delivered through BSE settlement Mechanism. The remaining 22,200 shares were settled as auction close out by the Stock Exchange. The details of actual delivery of shares to the Acquirers account are as follows:

Name of the Acquirers	No. of Equity Shares	% of Voting Capital
Mr. Nitin Prabhudas Somani	7,09,926	27.07
Mrs. Sonal Nitin Somani	4,14,128	15.79
TOTAL	**11,24,054**	**42.86**

d) **Salient features of the Agreement are mentioned below**:

i. The Sellers have agreed to sell to the Acquirers maximum 11,83,228 Equity shares aggregating to 45.12% of voting capital of the Company, at a price not exceeding Rs.14/- per share, and the Acquirers have agreed to purchase the said transaction shares.

ii. That the shares under Agreement are free from all charges, encumbrances or liens and are not subject to any lock in period.

iii. The Sellers are desirous of selling, collectively not exceeding 11,83,228 Shares of the Company, free from all Encumbrances, and the Acquirers are jointly and severally desirous of acquiring such Shares from the Sellers;

iv. The Acquirers shall pay the Purchase Price/Purchase Consideration to the Acquirers' stock broker Ashika Stock Broking Limited (ASBL) and Sellers receive the Purchase Price/Purchase Consideration through the Sellers' stock brokers.

v. As a consequence of the sale and purchase of the shares, the Sellers shall cease to be the Promoters of the Company and the Acquirers shall become the new promoters of the Company under the provisions of the Regulations.

e) The entire consideration for the above Transaction Shares being paid to the Sellers through their respective Share & Stock Brokers and the shares on the payment date is transferred to the respective Depository Accounts of the Acquirers maintained with Ashika Stock Broking Limited.

f) No compensation is paid or is being paid either directly or indirectly to the sellers (i.e those selling shares under the Share Purchase Agreement) apart from the consideration specifically mentioned in this Letter of Offer.

g) The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act. No action has been taken by SEBI against the Acquirers, Target Company, and its Promoters/Directors under SEBI Act or under any of the Regulations made under the SEBI Act.

h) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirers as non-compete fee.

i) The Board of Directors will be reconstituted to include nominee(s) of the Acquirers: (i)The Acquirers if so desire may at any time after 21 days from the date of Public Announcement as per regulation deposit 100% of the consideration payable in cash in the Escrow Account & Takeover the control of the Board of Target Company as per regulation 22(7) of SEBI (SAST) Regulations or (ii) after completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations.

j) Accordingly, in terms of the second proviso to regulation 22(7) of the Regulations, the Acquirers sought their appointment as Directors on the Board of the Target Company. Thereafter, the Board of Directors of HFL at its meeting held on September 29, 2009, appointed Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani as Additional Directors.

k) Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani undertake to recuse themselves and not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

l) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

m) The offer is unconditional and not subject to any minimum level of acceptance.

n) This is not a competitive bid.

o) Irrespective of the outcome of the Agreement, the Acquirers would complete the Offer formalities under the Regulations.

3.2. Details of the Proposed Offer

a) The Acquirers made a Public Announcement of the Offer, which was published in all Editions of **Financial Express** (English), **Jansatta** (Hindi), **Mumbai Lakshadeep** (Marathi) and **Maalai Sudhar** (Tamil) on August 10, 2009, in compliance with regulation 15(1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on December 18, 2009. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.

b) The Acquirers and Target Company also issued a Public Notice of the Offer, which were published in all Editions of **Financial Express** (English), **Jansatta** (Hindi) **Mumbai Lakshadeep** (Marathi) and **Maalai Sudhar** (Tamil) on August 10, 2009, in compliance with the circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued by the Reserve Bank of India on January 24, 2006.

c) The Acquirers propose to acquire 5,24,600 equity shares of Rs. 10/- representing 20% of voting capital from the existing shareholders of HFL (other than parties to the Agreement), at a price of Rs. 14.75 per share ("Offer Price").

d) The Offer is not subject to any minimum level of acceptances. The Acquirers will acquire all Equity Shares of HFL that are tendered in terms of this Offer upto a maximum of 5,24,600 equity shares.

e) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on date. It declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.

f) The Acquirers has not acquired any shares of HFL after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. Object of the Offer

a) The Offer has been made pursuant to regulations 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to have substantial acquisition of shares/ voting rights accompanied with the change in control and management of the company.

c) The Acquirers intend to carry on the present business of the Target Company. Also the object of acquisition is to expand the business horizon under the corporate status for diversifying into different activities subject to approval of the Shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the Shareholders. The Acquirers may reorganize and / or streamline various businesses for commercial reasons and operational efficiencies.

d) The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Acquirers:

a) **Mr. Nitin Prabhudas Somani,** son of Mr. Prabhudas Somani, aged about 39 years, is residing at 703, A- wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025; Tel.:022-24975001/02,Fax:022-24975008, email: ftcnitin@gmail.com.He has completed his matriculation in the year 1988. He is having experience in the areas of logistics, Construction & Real Estate, Finance and Business Administration. The networth of Mr. Nitin Prabhudas Somani, as on 31st July, 2009, as certified by Mr. Suresh Nagaral (Membership No.046420) partner of M/s Lad & Nagaral Associates, Chartered Accountants, having office at 402, Mani Bhuvan, S.V. Road. Opp. Jahawar Nagar Hall, Goregaon (W), Mumbai-400 062; Tel No.022-28771492, E-mail-sureshnagaral@vsnl.net, vide his certificate dated August 6, 2009 is Rs.3080 Lakhs.

b) **Mrs. Sonal Nitin Somani,** wife of Mr. Nitin Somani, aged about 34 years, is residing at 703, A-wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai–400025; Tel.:022-24975001/02, Fax: 022-24975008, email: ftcnitin@gmail.com.. She is Under Graduate. She is having experience in the area of logistics. The networth of Mrs. Sonal Nitin Somani as on 31st July, 2009, as certified by Mr. Suresh Nagaral (Membership No. 046420) partner of M/s Lad & Nagaral Associates, Chartered Accountants, having office at 402, Mani Bhuvan, S.V. Road. Opp. Jahawar Nagar Hall, Goregaon (W), Mumbai-400 062; Tel No.022-28771492, E-mail-sureshnagaral@vsnl.net, vide his certificate dated August 6, 2009, is Rs.2004 Lakhs.

c) Mr. Nitin Somani and Mrs. Sonal Somani are husband and wife.

d) Mr. Nitin Somani and Mrs. Sonal Somani are not on the Board of any listed company.

e) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

f) The Acquirer has complied with the applicable provision of the Chapter II compliance of the Regulations.

g) The details of the entity(s) promoted by the Acquirers are given below. The Acquirers are holding 100% of the equity capital in the entities promoted by them. However, none of these entities are participating/interested in this Offer.

1. **Shree Fast Courier & Cargo Pvt. Ltd.**

The company is having registered office at Shop No-1, Koteshwar Apartment, Koldongari Road, No.4, Opp. Garware House, Andheri (E), Mumbai-400 069, was incorporated under the name and style of "Shree Fast Courier & Cargo Private Limited" under the Companies Act, 1956 and Certificate of Incorporation was obtained on 7th December, 2005 from Registrar of Companies, Maharastra. The Authorised Capital of the company as on date, is Rs. 10.00 Lakhs divided into 1,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The company is engaged in the business of supply and services, Courier, Cargo, Carriage, Clearing & Forwarding, Transportation and Delivery of goods in India and abroad.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount – Rs. in Lakhs)

Particulars	31.03.2008	31.03.2007	31.03.2006
Equity Share Capital	5.00	5.00	5.00
Reserve & Surplus	94.62	31.53	4.01
Misc. Expenditure to the extent not written off	(0.22)	(0.33)	(0.44)
Net Worth	**99.40**	**36.20**	**8.57**

Total Income	1608.67	1247.82	206.60
Profit After Tax (PAT)	63.08	27.53	4.01
Earnings Per Share (EPS) in Rs.	126.16	55.06	8.02
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	198.8	72.40	17.14

Source: Audited financial statements

2. **Fast Train Cargo Pvt. Ltd.**

The company is having registered office at Victoria House, Victoria Mill Compound, Office No. 1A, Opp. Bombay Dyeing, Lower Parel, Mumbai-400 013, was incorporated under the name and style of "Fast Train Cargo Private Limited" under the Companies Act, 1956 and Certificate of Incorporation was obtained on 18th November, 2005 from Registrar of Companies, Maharastra. The Authorised Capital of the company as on date is Rs. 1.00 Lakhs divided into 10,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The company is engaged in the business of supply and services, Courier, Cargo, Carriage, Clearing & Forwarding, Transportation and Delivery of goods, spare parts, and machineries in India and abroad.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount – Rs. in Lakhs)

Particulars	31.03.2008	31.03.2007	31.03.2006
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	102.26	24.42	2.96
Misc. Expenditure to the extent not written off	(0.10)	(0.15)	(0.20)
Net Worth	**102.16**	**25.27**	**3.76**
Total Income	1946.60	1078.87	150.97
Profit After Tax (PAT)	77.83	21.46	2.96
Earnings Per Share (EPS) in Rs.	778.31	214.60	29.60
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	1021.60	252.70	37.60

Source: Audited financial statements

3. **Fast Air Cargo Pvt. Ltd.**

The company is having registered office at Shop No-5, Plaza Co-op Housing Society Ltd., Plot No. 69, Sector-2, Kopar Khairane, Navi Mumbai-400 709, was incorporated under the name and style of "Fast Air Cargo Private Limited" under the Companies Act, 1956 and Certificate of Incorporation was obtained on 10th January, 2006 from Registrar of Companies, Maharastra. The Authorised Capital of the company as on date is Rs. 1.00 Lakhs divided into 10,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The company is engaged in the business of supply and services, Courier, Cargo, Carriage, Clearing & Forwarding, Transportation and Delivery of goods in India and abroad.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount – Rs. in Lakhs)

Particulars	31.03.2008	31.03.2007	31.03.2006
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	67.57	21.12	1.14
Misc. Expenditure to the extent not written off	(0.04)	(0.06)	(0.08)
Net Worth	**68.53**	**22.06**	**2.06**
Total Income	1380.18	1073.1	58.56
Profit After Tax (PAT)	46.45	19.98	1.14
Earnings Per Share (EPS) in Rs.	464.50	199.80	11.40

Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	685.30	220.06	20.6

Source: Audited financial statements

4. **Fast Realty Pvt. Ltd.**

The company is having registered office at 103, Ekdant Apartment, Near Agar Bazar, S.K. Bhole Marg, Dadar (W), Mumbai-400 050, was incorporated under the name and style of "Fast Realty Private Limited" under the Companies Act, 1956 and Certificate of Incorporation was obtained on 27th February, 2006 from Registrar of Companies, Maharastra. The Authorised Capital of the company as on date is Rs. 10.00 Lakhs divided into 10,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any Stock Exchange. The company is engaged in the business of Purchase, sell, development and construction of the Real estate and buildings and building material.

Brief financials based on Audited Accounts for the last three years are given below:

(Amount – Rs. in Lakhs)

Particulars	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Equity Share Capital	1.00	1.00	1.00
Reserve & Surplus	Nil	Nil	Nil
Misc. Expenditure to the extent not written off	(0.06)	(0.08)	(0.10)
Net Worth	**0.94**	**0.92**	**0.90**
Total Income	0.39	Nil	Nil
Profit After Tax (PAT)	(0.29)	(0.13)	(0.002)
Earnings Per Share (EPS) in Rs.	(2.90)	(1.30)	(0.02)
Net Asset Value (NAV) per share in Rs. (equity share of Rs.10/- each)	9.40	9.20	9.00

Source: Audited financial statements

4.3. Disclosures in terms of regulation 16(ix) of the Regulations:

a) The Acquirers intend to carry on the present business of the Target Company. Also the object of acquisition is to expand the business horizon under the corporate status for diversifying into different activities subject to approval of the Shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the Shareholders. The Acquirers may reorganize and / or streamline various businesses for commercial reasons and operational efficiencies.

b) The Acquirers do not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.4. Future Plans / strategies of the Acquirers with Regard to the Target Company:

The Acquirers intend to carry on the present business of the Target Company. Also the object of acquisition is to expand the business horizon under the corporate status for diversifying into different activities subject to approval of the Shareholders. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the Shareholders. The acquirers may reorganize and / or streamline various businesses for commercial reasons and operational efficiencies.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

Pursuant to the Open Offer (assuming full acceptance), the public shareholding in Target Company would not result in public shareholding falling below the limit specified in the listing agreement for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

6. BACKGROUND OF THE TARGET COMPANY- HFL

6.1. Brief History and Main Areas of Operations:

a) HFL was originally incorporated on 16.08.1994 in the State of Tamil Naidu in the name & style of 'Hasti Finance Private Limited' and its name was changed to 'Hasti Finance Limited' on 24.03.1995. The Registered Office of the company is situated at No. 14, Imperial Hotel Complex, Near Albert Cinema Hall, Whannels Road, Egmore, Chennai-600 008 and the Corporate Office of the Company is situated at No. 34, Erullappan Street, Chennai-600 079.

b) As on date of PA, the Authorised Share Capital of the company is Rs. 350.00 Lakhs comprising of 35,00,000 equity shares of Rs. 10/- each and the Paid-up Share Capital is Rs.262.26 Lakhs comprising of 26,22,600 equity shares of Rs. 10/- each.

c) As on date of PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at a later date. There are no shares under lock-in period.

d) HFL is RBI registered Non-Deposit Accepting-Non-Banking Financial Company (NBFC) having Registration. No. 07.00329 dated September 22, 1998 obtained from Regional office, Chennai. Presently, the company is into hire purchase, lease finance and Investment.

e) The equity shares of HFL are listed on Bombay Stock Exchange Limited, Mumbai (BSE), The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) and The Madras Stock Exchange Limited, Chennai (MSE). The equity shares of the company are frequently traded on BSE in terms of regulation 20(5) of the Regulations.

f) The initial Public Offering of the Target Company was made in the month of November 1995,to raise resources for deployment in the business of the company i.e. leasing & hire purchase, bill discounting, short term investments etc.

6.2 Share Capital Structure of HFL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity shares	26,22,600/26,22,600	100%/ 100%
Partly Paid-up Equity shares	Nil/Nil	Nil/Nil
Total paid-up Equity shares	26,22,600/26,22,600	100%/ 100%

6.3 Current Capital Structure of the Company:

Date of Allotment	No and % of Shares Issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees (Promoters/ Ex-Promoters/Others)	Status of Compliance
	No.	%				
Subscribers to the Memorandum	300	-	3,000	Cash	Promoters	Complied
24.03.1995	5,79,800	22.11	58,01,000	Cash	Promoters	Complied
10.11.1995	14,19,900	54.15	2,00,00,000	Cash	Promoters	Complied
29.12.1995	10,00,000	38.13	3,00,00,000	Cash	Others	Complied

30.09.1996	(3,77,400)	(14.39)	2,62,26,000	Forfeiture	-	-
TOTAL	**26,22,600**	**100.00**				

6.4 The Target Company has paid listing fees to BSE for the year 2009-2010. The Target Company has not complied with the applicable clauses of the Listing Agreement entered into with the Stock Exchange(s) for the quarter ended June 30, 2009. The Target Company has also not complied with the applicable clauses of the Listing Agreement entered into with the ASE & MSE. BSE has confirmed thru the mail on September 30, 2009, the following non-compliance by the Target Company:

S. No	Clauses of Listing Agreement	Description / Status of Compliance
1.	Clause 35	Shareholding Pattern not submitted for the quarter ended June 30, 2009
2.	Clause 40B	Non submission of disclosure u/r 8(3) as on 31/03/2009 under SEBI (SAST) Regulations, 1997
3.	Clause 41	Non submission of quarterly un-audited financial results for June 2009

The Target Company has complied with S.No.1 and 3 mentioned above and is in the process of complying with S.No.2.

6.5 Present Composition of the Board of Directors of HFL:

As on date, the Directors on the Board of HFL were:

Sr. No	Name	Address	Qualification	Experience	Date of Appointment
1.	Nitin Prabhudas Somani	703, A- Wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	S.S.C	Experience in construction, real estate, finance and business administration	29/09/2009
2.	Sonal Nitin Somani	703, A- Wing, Beau Monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	H.S.C	Experience in logistics.	29/09/2009
3.	Chandrakant Baburao Tupe	Ravaji Sojpal Chawl No. 8, R.No.14, T J. Road, Sewaree, Mumbai – 400 015.	S.S.C	Experience in Hire Purchase	28/08/2009
4.	Salim Ismail Shaikh	Flat No 3 Ground Floor, Elegant Home, Opp. Konark Puram Kondwa Khurd, Pune – 411 048.	B. Com	Experience in finance related activities, accounts and real estate.	28/08/2009

Mr. Chandrakant Baburao Tupe and Mr. Salim Ismail Shaikh are not representing the Acquirers

6.6 The Shares of HFL were traded on BSE on August 10, 2009 i.e. the date of PA.

6.7 There has been no merger / de-merger or spin off involving HFL in the past three years.

6.8 The promoters/Sellers have not complied with the regulations 6(1) & 6(2) for the year 1997 and 8(1) & 8(2) for the years 1998 to 2009. The Promoter/Sellers has not complied with regulations 7(1A) for acquisitions of 7,67,900 shares as a part of family settlement. The Target Company has not complied with regulation 6(2) and 6(4) for the year 1997 and 8(3) for the years 1998 to 2009 under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto. SEBI may take an appropriate action against the Promoters & Target Company for the non-compliance of the Regulations.

6.9 Financial Information:

Brief audited financials of HFL for the last 3 Years are as follows:

Profit & Loss Statement

(Rs. in Lakhs)

For the Year/period ended	31.03.2009	31.03.2008	31.03.2007
Income	18.60	18.87	19.18
Total Income	**18.60**	**18.87**	**19.18**
Total Expenditure	16.92	16.55	16.95
Profit/(Loss) before Interest, Dep.& Tax	2.94	4.22	5.43
Depreciation	1.26	1.90	3.20
Profit/(Loss) before Tax	**1.68**	**2.32**	**2.23**
Provision for Tax	0.79	0.74	1.50
Profit/(Loss) after Tax	**0.89**	**1.58**	**0.73**
Bal. Brought Forward from earlier years	50.23	48.65	47.92
Transfer To Statutory Reserve U/s 451C of RBI Act	-	-	-
Bal. Transferred to Balance Sheet	**51.12**	**50.23**	**48.65**

Balance Sheet Statement

(Rs. in Lakhs)

As at	31.03.2009	31.03.2008	31.03.2007
Sources of Funds:			
Share Capital	262.26	262.26	262.26
Capital Reserves	18.87	18.87	18.87
Profit & Loss A/c	51.12	50.23	48.65
Net worth	**332.25**	**331.36**	**329.78**
Secured Loans	-	-	30.59
Unsecured Loans	0.93	0.93	0.98
Total	**333.18**	**332.29**	**361.35**
Application of Funds:			
Net Fixed Assets	5.84	4.40	9.44
Investments	46.09	10.59	10.50
Net Current Assets	281.25	317.30	341.41
Total	**333.18**	**332.29**	**361.35**

Other Financial Data

For year ended	31.03.2009	31.03.2008	31.03.2007
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	0.03	0.06	0.03
Return on Net worth (%)	0.27	0.48	0.22
Book Value per share (Rs.)	12.67	12.63	12.57

Source: Annual Reports

Note:

Networth = Equity Share Capital + Reserves and Surplus -Misc. Expenses – Profit & Loss Account (debit balance)

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = Profit after Tax / Net Worth

Book Value per Share = Net Worth / No. of shares outstanding

The detail of the auditor of the company is as under:

Name and address of the Auditor	Contact No.	Membership No.
Mr. Narendra Kumar Jain New No. 228 (Old No. 124), NSC Bose Road, Adinath Complex, Suit No. 12 III Floor, Sowcarpet, Chennai-600079	044-25392443	207972

Reason for rise / fall in Total Income and Profit after Tax:

There was reduction in Total Income fro the Year ended 31.03.2008 over 31.03.2007 due to sluggish business environment. However net profit increased due to reduction in expenditure.

In the year ended 31.03.2009 there was both reduction in Income and net profit due to sluggish business environment.

6.10 Pre and Post-Offer Shareholding Pattern of HFL:

Shareholders' Category	Shareholding & Voting Rights prior to the Agreement(s)/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreement	11,83,228	45.12	(11,83,228)	(45.12)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	6,09,200	23.23	Nil	Nil	Nil	Nil	6,09,200	23.23
Total (a+b)	**17,92,428**	**68.35**	**(11,83,228)**	**(45.12)**	**Nil**	**Nil**	**Nil***	**Nil***
2. Acquirers								
a) Mr. Nitin Somani b) Mrs. Sonal Somani	Nil	Nil	7,09,926 4,14,128	27.07 15.79	5,24,600	20.00	16,48,654	62.86
Total (a+b)	**Nil**	**Nil**	**11,24,054#**	**42.86#**	**5,24,600**	**20.00**	**16,48,654**	**62.86**
3. Parties to Agreement Other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than Promoters, Acquirer)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Others	8,30,172	31.65	59,174	2.26	(5,24,600)	(20.00)	9,73,946	37.14
Total (a+b)	**8,30,172**	**31.65**	**59,174****	**2.26****	**(5,24,600)**	**(20.00)**	**9,73,946**	**37.14**
GRAND TOTAL (1+2+3+4)	**26,22,600**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**26,22,600**	**100.00**

***** The holding of erstwhile Promoter Group has been included in Public after completion of Offer formalities.
# The acquires purchased 11,46,254 shares representing 45.12% of voting capital but actual delivery of shares to the Acquirers through BSE settlement mechanism is 11,24,054 shares representing 42.86% of the voting capital.
**59,174 shares were acquired by Public through BOLT and auction close out.

6.11 There are 817 equity shareholders under Public category as on 30.06.2009.

6.12 The Corporate Governance norms are not applicable to the company since the paid-up capital of the company is below Rs. 3.00 Crores.

6.13 Name and Contact details of the Compliance Officer:
Mr. Padam Chand Surana
Corp. Off.: No. 34, Erullappan Street, Chennai-600 079;
Tel.: 044-539320, Fax: 044-5394363

6.14 The changes in the shareholdings of the present Promoter Group is as under :

Period of Acquisition/ Sale	No. of Shares Acquired	No. of Shares Sold	% to the Paid-up Shares	Cumulative	% of Paid-up Shares	Total Paid up Capital	Status of Compliance
Balance upto March 2002#				19,58,800	74.69%	26,22,600	
April-June 2002	-	1,87,700	7.16%	17,71,100	67.53%	26,22,600	Not complied u/r 7(1A)
Jan-March 2003	-	500	0.02%	17,70,600	67.51%	26,22,600	Not Applicable
July-Sept.	-	1,000	0.04%	17,69,600	67.47%	26,22,600	Not

2003							Applicable
Oct.- Dec. 2003	-	500	0.02%	17,69,100	67.45%	26,22,600	Not Applicable
Jan-March 2004	-	5,100	0.19%	17,64,000	67.26%	26,22,600	Not Applicable
April- June 2004	-	3,000	0.11%	17,61,000	67.14%	26,22,600	Not Applicable
Jan-March 2005	37,600	-	1.43%	17,98,600	68.58%	26,22,600	Not Complied u/r 11(2)
July-Sept. 2005	-	3,100	0.12%	17,95,500	68.46%	26,22,600	Not Applicable
Oct.- Dec. 2005	-	2,289	0.09%	17,93,211	68.37%	26,22,600	Not Applicable
Jan-March 2006	-	102	0.03%	17,93,109	68.37%	26,22,600	Not Applicable
April-June 2006	-	1,911	0.07%	17,91,198	68.29%	26,22,600	Not Applicable
July-Sept. 2006	-	600	0.02%	17,90,598	68.27%	26,22,600	Not Applicable
Oct.- Dec. 2006	-	1,798	0.06%	17,88,800	68.20%	26,22,600	Not Applicable
Jan-March 2007	-	3,400	0.13%	17,85,400*	68.08%*	26,22,600	Not complied u/r 7(1A)
April-June 2007	-	1,000	0.04%	17,84,400	68.04%	26,22,600	Not Applicable
Oct.- Dec. 2007	-	24,900	0.95%	17,59,500	67.09%	26,22,600	Not Applicable
April-June 2008	-	2,764	0.10%	17,56,736	66.98%	26,22,600	Not Applicable
July-Sept. 2008	-	500	0.02%	17,56,236	66.96%	26,22,600	Not Applicable
Jan-March 2009	-	83	0.02%	17,56,153	66.94%	26,22,600	Not Applicable
24.07.2009	34,341	-	1.31%	17,90,494	68.27%	26,22,600	Not Applicable
24.07.2009	13,000	-	0.50%	18,03,494	68.77%	26,22,600	Not Applicable
24.07.2009	7,010	-	0.27%	18,10,504	69.03%	26,22,600	Not complied u/r 7(1A)
24.07.2009	-	7,026	0.27%	18,03,478	68.77%	26,22,600	Not Applicable
31.07.2009	-	11,050	0.42%	17,92,428	68.35%	26,22,600	Not Applicable

*During the quarter ended March 2007, 7,67,900 shares representing 29.28% of the voting capital were transferred among the promoters as a part of family settlement. The disclosure has been made under Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992. However the Promoters / Sellers have not complied with regulation 7(1A) of SEBI (SAST) Regulations, 1997.

The changes in Promoters group for the period February 1997 to December 2001 is not available as the Share Transfer Agent & Registrar to the Company during that period (i.e. AMI Computers Private Limited & GNSA) have closed down their operations or not able to provide the required information. Infact dates are even not available with the present Share Transfer Agent & Registrar i.e. Cameo Corporate Services Limited who were appointed in the year 2001-02.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

1. The equity shares of HFL are listed on Bombay Stock Exchange Limited, Mumbai (BSE), The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE) and The Madras Stock Exchange Limited, Chennai (MSE). The shares of the company are not traded on any other Stock Exchanges under Permitted Category.

2. The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. February 2009 to July 2009 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	1,56,008	26,22,600	11.90
ASE	Nil	26,22,600	Nil
MSE	Nil	26,22,600	Nil

3. Based on the information available (Source: bseindia.com), the shares of HFL within the meaning of the explanation (i) to regulation 20(5) of the Regulations, are frequently traded on BSE and infrequently traded on ASE and MSE. Hence, the Offer Price has been determined taking into account the following parameters:

a.	Negotiated price under the SPA	Not exceeding Rs. 14/-
b.	Highest price paid by Acquirers for acquisition including by way of allotment in a public or rights Issue, if any, during the twenty six weeks period prior to the date of Public announcement	Rs. 13.22
c.	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA	Rs.6.69
d.	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA	Rs. 14.56
e.	Other Parameters	**Based on the Audited Accounts for the year ended 31.03.2009**
	Book Value per Share (Rs.)	12.67
	Return on Networth (%)	0.27
	Earning Per Share (Rs.)	0.03

Further Mr. Suresh Nagaral, (Membership No. 46420), Partner of M/s Lad & Nagaral Associates., Chartered Accountants, Phone No.022- 6574 2188 and having Office at 402, Mani Bhuvan, Opp. Jawahar Nagar Hall, S.V.Road, Goregaon (West), Mumbai-400 062 have vide their report dated 25.11.2009 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30), the fair value per share works out to Rs. 10.88.

Calculation of Average of the weekly high and low of the closing prices of the shares of HFL during the 26 weeks period preceding the Public Announcement date i.e. August 10, 2009:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	Feb 13, 2009	3.55	3.29	3.42	2108
2	Feb 27,2009	3.45	3.45	3.45	25
3	March 6, 2009	3.28	3.28	3.28	97
4	March 13, 2009	3.16	3.16	3.16	105
5	March 27, 2009	3.11	3.11	3.11	166

6	April 3, 2009	3.42	3.26	3.34	498
7	April 10, 2009	3.94	3.59	3.77	20118
8	April 17, 2009	4.32	4.11	4.22	2026
9	April 24, 2009	4.24	3.80	4.02	7026
10	May 1,2009	3.90	3.71	3.81	4101
11	May 8,2009	4.07	3.87	3.97	6756
12	May 15,2009	4.32	4.11	4.22	210
13	May 22,2009	4.70	4.50	4.60	401
14	May 29,2009	5.60	4.93	5.27	292
15	June 5, 2009	6.68	5.88	6.28	1275
16	June 12, 2009	6.99	6.70	6.85	310
17	June 19, 2009	7.35	7.00	7.18	700
18	June 26, 2009	8.06	7.59	7.83	1471
19	July 3, 2009	9.45	8.15	8.80	4462
20	July 10, 2009	12.04	9.92	10.98	10674
21	July 17, 2009	15.35	12.64	14.00	14915
22	July 24, 2009	16.90	15.35	16.13	61580
23	July 31, 2009	15.23	14.17	14.70	16938
24	August 7, 2009	15.18	13.13	14.16	1324273
	26 Weeks Average			**6.69**	

Note: The Shares of the Target Company were not traded for the week ended February 20, 2009 and March 20, 2009.

Calculation of Average of the daily high and low of the equity shares of HFL during the 2 weeks preceding the Public Announcement date i.e. August 10, 2009:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	July 27, 2009	16.00	15.20	15.60	135
2	July 28, 2009	15.90	14.47	15.19	1153
3	July 29, 2009	14.50	14.50	14.50	4000
4	July 30, 2009	15.20	13.79	14.50	5000
5	July 31, 2009	15.65	14.17	14.91	6650
6	August 3,2009	14.87	13.47	14.17	18810
7	August 4,2009	14.38	13.02	13.70	1287554
8	August 5,2009	13.78	13.76	13.77	19125
9	August 6,2009	14.46	14.46	14.46	500
10	August 7,2009	15.18	14.50	14.84	28284
	2 Weeks Average			**14.56**	

4. In view of the above, the offer price of Rs. 14.75 per share is justified in terms of the regulation 20(11) of the Regulations.

5. If the Acquirers acquire shares after PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the regulation 20(4) of the SEBI (SAST) Regulations, 1997. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the Public Announcement dated August 10, 2009 (Monday) appeared.

6. The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made by the Acquirers as non-compete fee.

7.2. Financial Arrangements:

1. The total fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 77,37,850/- (Rupees Seventy Seven Lakhs Thirty Seven Thousand Eight Hundred Fifty only). (i.e. 5,24,600 equity shares of Rs. 10/- each at a price of Rs. 14.75 per share).

2. In accordance with the provisions of regulation 28 of the Regulations, the Acquirers have created an Escrow Account and deposited an amount of Rs. 20,00,000/- (Rupees Twenty Lakhs only) in the Account Number 00600350071572 opened with HDFC Bank Limited, Maneckji Wadia Building, Ground Floor, Nanik Motwane Marg, Fort, Mumbai–400 001 Tel.: 022-66573535; Fax: 022-2270 3383 (Escrow Account). The amount placed in the Escrow Account is being more than 25% of the maximum consideration payable under the offer. The Manager to the Offer is authorised to operate and release the value of the Escrow Account in terms of the Regulations and accordingly HDFC Bank Limited have issued a Letter dated August 7, 2009 in favour of Manager to the Offer confirming the same. Further Acquirers have deposited additional amount of Rs.57,40,000/- (Rupees Fifty Seven Lakhs Forty Thousand Only) in the escrow account on September 26, 2009. The balance in the escrow account now stands at Rs. 77, 40,000/- (Rupees Seventy Seven Lakhs Forty Thousand), which is more than 100% of the maximum consideration payable under the Offer and accordingly HDFC Bank Limited have issued a letter dated September 26, 2009 confirming the same.

3. The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own Networth and no borrowings from any Bank and/or Financial Institutions is envisaged. Mr. Suresh Nagaral (Membership No.046420) partner of M/s Lad & Nagaral Associates, Chartered Accountants, having office at 402, Mani Bhuvan, S.V. Road. Opp. Jahawar Nagar Hall, Goregaon (W), Mumbai-400 062; Tel No.022-28771492, E-mail-sureshnagaral@vsnl.net, vide certificate dated August 6, 2009 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

4. Based on the above, the Manager to the Offer is satisfied that the Acquirers have the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. This Offer is being made to all the equity shareholders of HFL (other than parties to the Agreement) whose names appear on the Register of Members of HFL at the close of business hours on September 5, 2009 (Saturday) ['Specified date'] and to also those persons, who own the equity shares at any time prior to closure of the Offer, but are not registered shareholders.

2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) is being mailed to those shareholders of HFL whose names appear on the Register of Members of HFL at the close of business hours on September 5, 2009 (Saturday) ['Specified Date']. Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the parties to the Agreement.

3. All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer.

4. 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.

5. None of the Shares of HFL as on date are under lock-in.

6. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI website at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the offer.

7. In case the number of shares validly tendered in the Offer by the shareholders of HFL are more than the shares to be acquired under the Offer (i.e. 5,24,600 equity shares) then the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis subject to a minimum of 100 shares or the entire holding if less than 100 shares in case of physical mode from each shareholder accepting this Offer, as per the provisions of the Regulations. The rejected applications/ documents will be sent by Registered /Speed Post.

8. The payment of acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of HFL whose equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer. The Acquirers undertakes to pay interest pursuant to Regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.

9. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any and as per the circular No. DNBS (PD) C.C. No. 63 / 02.02 / 2005-06 issued by the Reserve Bank of India on January 24, 2006 for change in control & management.

10. No other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

11. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest as directed by SEBI under Regulation 22(12) of the Regulations.

12. The form of Acceptance along with Share Certificate (s) and other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirers only upon the fulfillment of all the conditions mentioned herein.

13. Equity Shares tendered in the Offer by the Shareholders of HFL shall be free from lien, charges and encumbrances of any kind whatsoever.

14. Equity Shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of HFL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares tendered under the offer prior to the date of closure of the offer.

15. As per the provisions of Section 196D (2) of the Income Tax Act, 1961 ('Income Tax Act'), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ('FII') as defined in Section 115 AD of the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid NOC or Tax Clearance

Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

16. The consideration to those shareholders whose Shares or share certificates and /or other documents are found complete, valid and in order and accepted by Acquirers in part or in full will be made within 15 Days from the date of closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22(12) to the shareholders for the delay, if any, in payment of consideration. The consideration will be paid by crossed account payee cheques/demand drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s) and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. Equity Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of HFL and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrars to the Offer, **Adroit Corporate Services Pvt. Ltd** at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. January 18, 2010 (Monday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
Adroit Corporate Services Pvt. Ltd. (Unit- Hasti Finance Limited-Open Offer) 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), MUMBAI-400 059. Tel:022-28594060; Fax: 022-28503748; E-mail: adroits@vsnl.net	Ms. Veena Shetty	Hand Delivery Registered Post / Speed Post

The documents can be tendered at any of the above centre between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 2.00 pm. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

The equity shareholders who cannot hand deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Mumbai, so as to reach their office on or before the closure of the Offer i.e. January 18, 2010 (Monday).

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated Shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The form of acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be liable for rejection.

3. Shareholders who wish to tender their shares under this offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:
Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share Certificate(s).
- **Original Share Certificate(s).**
- Valid share Transfer Deed / 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 HFL and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, or application on plain paper.
- **Original share certificate(s).**
- **Original broker contract note.**
- **Valid share Transfer Deed / Form(s)** as received from market.

The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with HFL or are not in the same order, such shares are liable to be rejected under the open offer even if the Offer has been accepted by bonafide owner of such shares.

b) For Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with Stock Holding Corporation of India Limited, (Registered with NSDL), styled 'ADROIT ESCROW A/C HASTI FINANCE LTD OPEN OFFER' whose details are as under: -

DP Name:	Stock Holding Corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20717467
ISIN	INE671D01014
Market	'Off-Market'
Depository:	National Securities Depository Ltd (NSDL)

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.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **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.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with NSDL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent, failing which, the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
   i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. In case succession certificate has not been obtained, the legal heir may approach the registrar.
   ii. Duly attested power of attorney, if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
   iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

6. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. January 18, 2010 (Monday), or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. January 18, 2010 (Monday). No indemnity is required from the unregistered owners.

   Unregistered owners should not sign the transfer deed and the transfer deed should be valid for transfer.

   Shareholders of HFL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to HFL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

   The eligible persons can write to the Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Closure of the Offer.

   Alternatively, the Letter of Offer and Form of Acceptance cum Acknowledgement will be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer. The eligible persons can download the Form of Acceptance cum Acknowledgement and apply in the same.

7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in HFL and 'no-objection certificate' / 'tax clearance certificate' from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-

objection certificate' is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before January 13, 2010 (Wednesday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before January 13, 2010 (Wednesday). 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:
   a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and shares withdrawn by the shareholders would be returned by the Registered post.

   b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP in favour of the Special Depository Account

   Shares [Physical /Dematerialised form] withdrawn by the shareholders would be returned by the Registered post.

   The form of Withdrawal can also be downloaded from SEBI's website www.sebi.gov.in or obtained from the Manager/ Registrar to the Offer.

9. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10. Unaccepted Share Certificate(s), 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. 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. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque/demand draft.

12. The payment consideration for Shares accepted under the Offer may be made through Electronic Clearing Services (ECS) at specified centers where clearing houses are managed by the Reserve Bank of India, and/or through warrants/Demand Drafts payable at par. You are requested to give the authorisation for ECS in the Form of Acceptance cum Acknowledgment and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021, on any working day between 10.00 A.M. to 2.00 P.M. during the period the Offer is open i.e., from December 30, 2009 (Wednesday) to January 18, 2010 (Monday):

i) Copy of Share Purchase Agreement executed between Acquirers and Sellers dated August 4, 2009 and the Contract Note(s) of the Acquirers dated 04/08/2009 for the Transaction Shares, which triggered off the Offer.

ii) Memorandum & Articles of Association of HFL along with Certificate of Incorporation.
iii) Copy of Prospectus dated 22.09.1995 related to the Public Issue of HFL.
iv) Audited results of HFL for the financial years ended 31.03.2007, 31.03.2008 and 31.03.2009.
v) Memorandum & Articles of Association along with Certificate of Incorporation and Audited Annual Reports for the relevant years of the company promoted by the Acquirers.
vi) Chartered Accountant's Certificate dated August 6, 2009 certifying the Net worth of the Acquirers.
vii) Chartered Accountant's Certificate dated 06.08.2009 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
viii) Letter from HDFC Bank Ltd. dated August 7, 2009 and September 26, 2009 confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the Regulations.
ix) Copy of confirmation regarding opening of Special Depository Account in the name and style of 'ADROIT ESCROW A/C HASTI FINANCE LTD OPEN OFFER'.
x) Published copies of the Public Announcement made on August 10, 2009 and Corrigendum to PA made on December 18, 2009.
xi) Copy of Letter No. CFD/DCR/TO/EG/186880/2009 dated December 14, 2009 from SEBI in terms of Provisions of regulation 18(2).
xii) Other relevant documents such as:
    a. Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer dated August 6, 2009.
    b. Copy of Agreement from Registrar dated August 7, 2009 for acting as registrar to the Open Offer.
    c. Copies of undertakings from Target Company and the Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility severally and jointly for the information contained in PA made in this regard, Letter of Offer and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

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

Sd/-

Nitin Prabhudas Somani

Sd/-

Sonal Nitin Somani

Place: Mumbai
Date: December 22, 2009

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

OFFER OPENS ON:	**December 30, 2009 (Wednesday)**
LAST DATE OF WITHDRAWAL:	**January 13, 2010 (Wednesday)**
OFFER CLOSES ON:	**January 18, 2010 (Monday)**

Tel.: Fax: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
(Unit-Hasti Finance Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
MUMBAI-400 059.

Dear Sir,

Sub: Open Offer to acquire 5,24,600 equity shares of Rs. 10/- each representing 20% of voting capital of HFL by Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani (referred to as 'Acquirers').

I/We refer to the Letter of Offer dated December 22, 2009 for acquiring the equity shares held by me/us in **Hasti Finance Limited.**

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

For Shares in Physical Form

I/We hereby irrevocably & unconditionally 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:

Sl. No.	**Regd. Folio Number**	**Share Certificate Number**	**Distinctive Numbers**		**Number of Equity Shares**
			From	**To**	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

For Shares held in Demat Form:

I/We, holding shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/ our shares as detailed below:

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

I/We have executed an "Off-Market" transaction for crediting the shares via

☐ A delivery instruction from my account with NSDL
☐ An inter-depository delivery instruction from my account with CDSL

to the Special Depository Account named 'ADROIT ESCROW A/C HASTI FINANCE LTD OPEN OFFER' with the following particulars:

DP Name:	Stock Holding Corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20717467
ISIN	INE671D01014
Market	'Off-Market'
Depository:	National Securities Depository Ltd (NSDL)

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

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

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

I/We authorize the Acquirers 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 authorize the Acquirers to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UPC as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and delivered:

	FULL NAME (S)	SIGNATURE (S)
First/sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____
____

Place: ___________________ Date: _____________________

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in electronic form, the Bank account as obtained from the beneficiary position download to be provided by the depositories will be considered and the Cheque or demand draft will be issued with the said Bank particulars.

I/ We permit the Acquirers or the Manager to the Offer to make the Payment of Consideration through Electronic Clearing Service (ECS) of Reserve Bank of India based on the Bank Account Details provided below and a Photo Copy of cheque is enclosed.

Signature _____________________

Name of the Bank: _________________________________ Branch: ___________________________

Account Number: _____________________ Savings/Current/Others (please specify) ____________

9 Digit MICR Code: ____________________

---TEAR HERE---

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit- Hasti Finance Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka Andheri (East),
Mumbai-400 059.Tel:022-28594060; Fax: 022-28503748; E-mail: adroits@vsnl.net

Received from Mr./Ms/Smt.:___________________________________

Address:____

Folio Number__________ DP ID________ Client ID________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

Number of Share Certificates Enclosed _____________

Certificate Numbers _________

Total Number of Shares Enclosed: ______

Demat Shares: Copy of delivery instruction for ________________ for number of shares enclosed.

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

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before January 13, 2010 (Wednesday). In case you wish to withdraw your acceptance please use this form.		**OFFER SCHEDULE**
	Offer Opens on	**: December 30, 2009 (Wednesday)**
	Last Date of Withdrawal	**: January 13, 2010 (Wednesday)**
	Offer Closes on	**: January 18, 2010 (Monday)**

Please read the Instructions in Letter of Offer before filling-in this Form of Withdrawal

From:

Tel.: Fax: E-mail:

To
Adroit Corporate Services Pvt. Ltd.
(Unit-Hasti Finance Limited-Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (East),
MUMBAI-400 059

Dear Sir,

Sub: Open Offer to acquire 5,24,600 equity shares of Rs. 10/- each representing 20% of voting capital of HFL by Mr. Nitin Prabhudas Somani and Mrs. Sonal Nitin Somani (referred to as 'Acquirers').

I/We refer to the Letter of Offer dated December 22, 2009 for acquiring the equity shares held by me/us in **Hasti Finance Limited.**

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

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirers to return to me / us, the 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 Acquirers / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **January 13, 2010 (Wednesday).**

I / We note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars/ instructions.

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

For Shares held in Physical Form:
The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
Total No. of Shares					

(In case the space provided is inadequate, please attach a separate sheet with the details)

For Shares held in Demat Form:
I / We hold the shares in dematerialized form and had executed an 'Off-Market' transaction for crediting the shares to the 'ADROIT ESCROW A/C FOR HASTI FINANCE LTD OPEN OFFER' as per the following particulars:

DP Name:	Stock Holding Corporation of India Limited
DP ID Number:	IN301330
Client ID Number:	20717467
ISIN	INE671D01014
Market	'Off-Market'
Depository:	National Securities Depository Ltd (NSDL)

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

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

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

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

In case of dematerialized shares, I / we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

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

Yours faithfully,
Signed and Delivered:

	Full Name of the Shareholders	Address	Signature
First/sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of First/Sole Shareholder:____

____

Note: In case of joint holding, all must sign. A Company must affix the common seal and furnish its corporate authorizations.

Place: ________________ Date: __________________

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. January 13, 2010 (Wednesday).
2. Shareholders should enclose the following:-
   Registered Shareholders 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.
- 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.

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.
- The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer.
- The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
- The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
- 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 HFL. The facility of partial withdrawal is available only on to the registered shareholders.

--TEAR HERE--

S. No. **(Acknowledgement Slip)**

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit- Hasti Finance Limited-Open Offer)

19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka Andheri (East),
Mumbai-400 059.Tel:022-28594060; Fax: 022-28503748;
E-mail: adroits@vsnl.net

Received Form of Withdrawal from Mr. / Ms. / Smt: ____
Address: ____
____

Folio Number_________ DP ID __________Client ID_________
Number of Shares tendered ___________
Number of Shares withdrawn ___________________

Signature of the Official Date of receipt	Stamp of Registrar to the Offer

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:

ADROIT CORPORATE SERVICES PVT. LTD.
(Unit- Hasti Finance Limited - Open Offer)
19, Jaferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (East), Mumbai-400059.
Tel.: 022-28594060/28596060.
Fax: 022-28503748; E-mail: adroits@vsnl.net