LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

BY

MATRIX ENERGY SOLUTIONS PRIVATE LIMITED

G-26, NDSE Part 1, 3rd Floor, New Delhi-110049

Tel No (011)-4134 9090, 4134 9100 Fax No: (011)-4134 9191

To

Acquire 49,900 fully paid up equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital / voting share capital of Target Company at a price of Rs. 14/- (Rupees Fourteen only) per fully paid equity share of Rs. 10/- each, payable in cash

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

Of

IMP FINANCE LIMITED

Registered Office: Advent, 7th Floor, Gen. J. Bhosale Marg, Nariman Point, Mumbai-400021.

Tel No : (022)-22021890 • Fax No (022)-22026775

ATTENTION :

1. **The offer is not a conditional offer.**
2. Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course upon closure of the open offer once the basis of acceptance is determine..
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. **Friday, June 23, 2006.**
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **Monday, June 19, 2006,** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. **If there is competitive bid:**
   The Public Offers under all the subsisting bids shall close on the same date.
   As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly
6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 13 TO 17)

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

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
CHARTERED CAPITAL & INVESTMENT LIMITED Contact Person : **Mr. Deepak Singhvi** 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai - 400 002 Tel. : 022-22004271 Fax : 022-22004273 Email : mumbai@charteredcapital.net	**INTIME SPECTRUM REGISTRY LIMITED** Contact Person : **Ms. Awani Punjani** C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel. : 022-25960320 Fax : 022-25960329 Email : impfinanceoffer@intimespectrum.com

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day	Date
1.	**Date of Public Announcement (PA)**	**Tuesday,**	**April 18, 2006**
2.	Specified Date	Friday,	May 12, 2006
3.	**Last Date for a Competitive Bid(s)**	**Tuesday,**	**May 9, 2006**
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Tuesday,	May 30, 2006
5.	**Offer Opening Date**	**Friday,**	**June 9, 2006**
6.	**Last Date for the Revision of the Offer Price / Number of Equity Shares.**	**Monday,**	**June 19, 2006**
7.	Last date to withdraw acceptance tendered by shareholders	Friday,	June 23, 2006
8.	**Offer Closing Date**	**Wednesday,**	**June 28, 2006**
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Thursday,	July 13, 2006

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DEFINITIONS

1.	Acquirer or The Acquirer	Matrix Energy Solutions Private Limited or "MESPL"
2.	Acquisition Agreement or SPA	Share Purchase Agreement on 10th April, 2006 for purchase of 1,86,600 Equity Shares of face value Rs.10/- each fully paid-up, representing 74.94% of the total equity/voting share capital of IMP Finance Limited by Acquirers at a price of Rs. 14/- each per fully paid up share
3.	BSE	Bombay Stock Exchange Limited, Mumbai
4.	EPS	Profit after tax / No. of Equity Shares
5.	FEMA	Foreign Exchange Management Act, 1999
6.	Form of Acceptance	Form of Acceptance cum Acknowledgement
7.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
8.	IMPFL	IMP Finance Limited i.e. Target Company
9.	LOO, or Letter of Offer	Offer Document
10.	Manager to the Offer or, Merchant Banker	Chartered Capital and Investment Limited
11.	Negotiated Price	Rs. 14/- (Rupees Fourteen Only) per fully paid-up equity share/ Voting Share Capital of face value of Rs.10/- each.
12.	Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve - Debit balance of Profit & Loss A/c - Miscellaneous expenditure not written off) / No. of Equity Shares
13.	Offer or The Offer	49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital /the voting share capital fully paid up equity shares of Rs. 10/- each of Target Company at a price of Rs. 14/- (Rupees Fourteen only) per equity share payable in cash.
14.	Offer Price	Rs. 14/- (Rupees Fourteen Only) per equity share/ Voting Share Capital of Rs.10/- each payable in cash.
15.	Persons eligible to participate in the Offer	Registered shareholders of IMP Finance Limited, and unregistered shareholders who own the equity shares of IMP Finance Limited any time prior to the Offer closure other than the Acquirer and parties to Agreement.
16.	Public Announcement or "PA"	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on April 18, 2006.
17.	RBI	Reserve Bank of India
18.	Registrar or Registrar to the Offer	Intime Spectrum Registry Limited
19.	Return on Networth	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation Reserve - Debit Balance of Profit & Loss A/c - Miscellaneous expenditure not written off)
20.	SEBI	Securities and Exchange Board of India
21.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
22.	SEBI Act	Securities and Exchange Board of India Act, 1992
23.	Sellers	Shri Ramniwas R. Dhoot, Shri Aaditya R. Dhoot, Shri Ajay R. Dhoot, M/s Shree Rasbihari Trading & Investment Pvt Ltd and M/s Shree Kishoriju Trading & Investment Private Limited.
24.	Specified Date	Friday, May 12, 2006
25.	Target Company	IMP Finance Limited

1. RISK FACTORS

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

ii. **The acquirers intends to make an offer for 20.04% of the voting capital amounting to 49,900 equity shares of IMPFL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.**

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

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

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF IMP FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAVE SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 26, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 3.1.1 This open offer is being made by Matrix Energy Solutions Private Limited (the "Acquirer") having its registered office at G-26, NDSE Part 1, 3rd Floor, New Delhi-110049, to the equity shareholders of IMP Finance Limited, a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Advent, 7th Floor, Gen. J. Bhosale Marg, Nariman Point, Mumbai-400021 ("IMPFL"/"Target Company").

3.1.2 Pursuant to in compliance with Regulation 10 & Regulation 12 of the Takeover Regulations, Acquirer is hereby making an Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of IMPFL to acquire 49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital / voting share capital of "IMPFL" at a price of Rs. 14/- (Rupees fourteen only) per fully paid up equity share/ Voting Rights (hereinafter referred to as "the Offer Price") fully paid equity shares payable in cash (hereinafter referred as "the Offer").

3.1.3 Acquirer has entered into a Share Purchase Agreement [SPA] on Monday, 10th April 2006 to acquire an aggregate of 1,86,600 (One Lac Eighty Six Thousand and Six Hundred Only) Equity Shares of face value Rs.10/- each fully paid-up representing 74.94 % of the total equity/voting share capital of IMP Finance Limited, with Shri Ramniwas R. Dhoot, Shri Aaditya R. Dhoot, Shri Ajay R. Dhoot; all are Indian resident and M/s Shree Rasbihari Trading & Investment Pvt Ltd a Company registered under the companies Act, 1956 and M/s Shree Kishoriju Trading & Investment Private Limited, a company registered under the companies Act, 1956 hereto hereinafter collectively referred to as "Sellers") at a price of Rs. 14/- (Rupees Fourteen only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares acquired as mentioned above is Rs. 26,12,400/- (Rupees Twenty Six Lacs Twelve Thousand and Four Hundred Only) that resulted in triggering of SEBI (SAST) Regulations, 1997. The sellers belong to the promoters group and PAC with Promoter group of the Target Company. The details of sellers are as under:

Sr.No	Name and address of Sellers	No. of shares	Percentage of issued capital of Target Company
1.	SH. AJAY R DHOOT (Promoter) Shree Niketan, 86, A.N.S. Road, Mumbai 400 002	28800	11.57
2.	SH. RAMNIWAS R. DHOOT (Promoter) Shree Niketan, 86, A.N.S. Road, Mumbai 400 002	39700	15.94
3	SHRI AADITYA R. DHOOT (Promoter) Shree Niketan, 86, A.N.S. Road, Mumbai 400 002	30100	12.09
4	SHREE RASBIHARI TRADING & INVESTMENT PVT LTD(PAC) Advent, 7th Floor, 12-A Gen. J. Bhosale Marg, Nariman Point, Mumbai 400 021	43000	17.27
5	SHREE KISHORIJU TRADING & INVESTMENT PVT LTD (PAC) Advent, 7th Floor, 12-A Gen. J. Bhosale Marg, Nariman Point, Mumbai 400 021	45000	18.07
	Total	**186600**	**74.94**

3.1.3.1 The Salient feature of the SPA are as under:

3.1.3.1.1 The parties to this agreement are agreed that in case of public share holding being reduced to a level below the limit specified in the Listing Agreement, pursuant to open offer, the Acquirer will acquire only such number of shares under the agreement so as to maintain the minimum specified public shareholding in Target Company. Under such circumstances, acquirer shall acquire equity shares only to the extent of 75% in totally (Shares acquire from Sellers and through open offer). The number of shares shall be reduced first from the shares of **M/s Shree Kishoriju Trading & Investment Private Limited** and balance, if any, then from **M/s Shree Rasbihari Trading & Investment Pvt Ltd**, the sellers, under this agreement.

3.1.3.1.2 The parties to the agreement agree that in the event of non-compliance of any of the provisions of SEBI (SAST) Regulations, this agreement shall not be acted upon by any of the parties.

3.1.4 Upon completion of this open offer in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the change of control of Target Company shall be effected.

3.1.5 The Acquirer ,the Seller 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 the SEBI Act.

3.1.6 The Acquirer has not acquired any shares of IMPFL during the past 12 months prior to the date of public announcement except the 1,86,600 equity shares of Rs.10/- each covered under SPA mentioned under para 3.1.3.

3.1.7 The Acquirer does not hold any shares on the date of PA other than those mentioned under para 3.1.3.

3.1.8 Acquirer has not acquired any shares of the Target Company after the date of Public Announcement i.e. April 18, 2006 upto the date of Letter of Offer.

3.1.9 The Acquirer, Matrix Energy Solutions Private Limited, may appoint director on Board of Directors of the Target Company after a period of 21 days from the date of PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.1.10 The Acuirer, ensures that the status of public limited company will be maintained as per the Companies Act. 1956

3.2 The Offer

3.2.1 The Acquirer have made a Public Announcement in all the editions of the following newspapers, namely, **i) Financial Express (English) and ii) Jansatta (Hindi) and (iii) Nav Shakti (Marathi)**, which appeared in the newspapers on Tuesday, April 18, 2006 in terms of Regulation 15 and pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997. **The Public Announcement is also available on the SEBI website at *www.sebi.gov.in.***

3.2.2 The Acquirer is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire, by tender, 49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital/ voting share capital of Rs. 10/- each from the shareholders of IMPFL, other than the acquirer himself and parties to the agreement, on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 14/- (Rupees Twenty Four Only) per equity shares of Rs. 10/- each fully paid up equity share payable in cash. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 **This is not a competitive bid.**

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

3.2.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.6 The Acquirer has not acquired any equity shares in the Target Company since the date of Public Announcement i.e. **April 18, 2006,** up to the date of Letter of Offer.

3.3 Object of the Offer

3.3.1 The Offer to the shareholders of IMPFL is for the purpose of acquiring 20.04 % of the total paid up capital is made in compliance with the SEBI Regulation and after the proposed Offer; the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.2 The object and the purpose of the Acquisition is to expand the business operations of IMPFL. The acquirer proposes to enter into process of developing and manufacturing single phase, three phase meters, Automatic meter reader and related software and other supporting services to power companies. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Articles of Association of IMPFL and all applicable laws, rules and regulations, the Board of Directors of IMPFL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer may make changes in the management and Board of Directors of the Target Company.

4 BACKGROUND OF THE ACQUIRER

4.1 Background of the Acquirer

4.1.1 The Open Offer is being made by Matrix Energy Solutions Private Limited a company incorporated and duly registered under the Companies Act, 1956 by Registrar of Maharashtra Mumbai and subsequently the registered office has been shifted from state of Maharashtra to National Capital territory of Delhi vide CLB order dated March 21, 2006. The registered office of the company is at G-26, NDSE Part 1, 3rd Floor, New Delhi-110049 Tel No (011)-4134 9090, 4134 9100 Fax no: (011)-4134 9191

4.1.2 Matrix Energy Solutions Private Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with MESPL in respect of this open offer.

4.1.3 Matrix Energy Solutions Private Limited was incorporated on July 12th, 2004 with the Registrar of Companies, Maharashtra Mumbai, under India Companies Act, 1956 as a private limited company. Matrix Energy Solutions Private Limited is in the field of developing and manufacturing single, three phase meters, automatic meter reader and related software and other supporting services to power companies.

4.1.4 The promoters of the Acquirer Company are Mr. Manoj Jain, Mr. Rajiv Agarwal, Mr. Viren Ahuja & Mr.Ranjan Sharma and they do not belong to any group.

4.1.5 The provisions of chapter II of SEBI Takeover Regulations does not apply to the Acquirer.

4.1.6 Shareholding pattern of Matrix Energy Solution Private Limited as on 31.12.2005 is as under:

Sr.No.	Shareholder's Category	No. and Percentage of Shares Held
1	Promoters/ Associates	45,000 (90.00%)
2	FII/Mutual Fund/FIs/Banks	Nil (Nil)
3	Bodies Corporate & others	5,000 (10%)
4	Total Paid-up Capital	50,000(100.00%)

4.1.7 The Board of Directors of Matrix Energy Solution Private Limited as on P.A. date has the following members:

Sr. No.	Name	Designation	Address	Date of Appointment
1.	Mr. Rajeev Agarwal	Director	A-77, Swasthya Vihar, Delhi-110092.	01.08.2005
2.	Mr. Ranjan Sharma	Director	C-5, GK-II, New Delhi-110049	01.08.2005
3.	Mr. Manoj Jain	Director	Picardie, IInd Floor 23-A, Carmichael Road, Mumbai- 400026	14.01.2005,
4.	Mr. Viren Ahuja	Director	Bunglow No.-1, Neelkant Thirth, Road No.-6, Chambur, Mumbai-400089	13.07.2005

4.1.8 None of above directors is on the Board of Directors of Target Company.

4.1.9 The paid-up capital of the Matrix Energy Solutions Private Limited as on PA date is Rs. 5,00,000 divided into 50,000 fully paid up equity shares of Rs.10/- each.

4.1.10 There has been no merger / de-merger, spin-off during the past three years in Matrix Energy Solutions Private Limited

4.1.11 The brief financials of Matrix Energy Solutions Private Limited are as under:

(Rs in lac)

Profit & Loss Statement	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	9 months ended 30.12.2005 (Unaudited)*
Income from Operations	NA	NA	Nil	-
Other Income	NA	NA	Nil	0.15
Total Income	NA	NA	Nil	0.15
Total Expenditure	NA	NA	(0.11)	0.60
Profit before Depreciation, Interest and Tax	NA	NA	(0.11)	(0.45)
Depreciation	NA	NA	(0.15)	0.00
Interest	NA	NA	Nil	0.00
Profit before Tax	NA	NA	(0.26)	(0.45)
Provision for Tax (including deffered tax, FBT)	NA	NA	0.9	(0.19)
Profit after Tax	NA	NA	(0.17)	(0.64)

Balance Sheet Statement	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	9 months ended 30.12.2005 (Unaudited)*
Sources of Funds				
Paid up Share Capital	NA	NA	1.00	5.00
Reserves & Surplus (Excluding Revaluation Reserve)	NA	NA	0.00	213.47
Networth	NA	NA	1.00	218.47
Share application money	NA	NA	11.81	Nil
Secured loans	NA	NA	0.00	Nil
Unsecured loans	NA	NA	0.00	Nil
Deferred Tax Liability	NA	NA	(0.09)	(0.09)
Total	NA	NA	12.72	218.38
Uses of Funds				
Net Fixed Assets	NA	NA	0.87	22.96
Investments	NA	NA	0.00	85.00
Net Current Assets	NA	NA	0.64	47.45
Miscellaneous Expenses not written off	NA	NA	11.05	62.97
Profit & Loss Account	NA	NA	0.16	Nil
Total	NA	NA	12.72	218.38

Other Financial Data	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	9 months ended 30.12.2005 (Unaudited)*
Dividend (%)	NA	NA	0.00	0.00
Earning Per Share (Rs.in)	NA	NA	Negative	Negative
Return on Networth (%)	NA	NA	Negative	Negative
Book Value Per Share	NA	NA	6.48	310.82

* Certified by the Auditor of the Company

4.1.12 Matrix Energy Solutions Private Limited is not a Sick Company.

4.1.13 There is no change in Accounting Policies of Matrix Energy Solutions Private Limited since its inception.

4.1.14 The Shares of the company are not listed on any Stock Exchanges.

4.1.15 The Matrix Energy Solutions Private Limited has not promoted any Companies.

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

5 BACKGROUND OF THE TARGET COMPANY - IMP FINANCE LIMITED

5.1 IMPFL was incorporated on March 22nd, 1983 with the Registrar of Companies Maharashtra, Bombay, as a Private Limited Company in the name of Shivlaxmi Mercentile company limited and got business commencement certificate on 25th March, 1983 and subsequently changed into IMP finance Limited on June 09, 1995 vide Certificate of change of name issued by the Registrar of Companies Maharashtra, Bombay.

5.2 The Company has its Registered Office at Advent, 7th Floor, Gen. J. Bhosale Marg, Nariman Point, Mumbai-400021 (Maharashtra). Tel no.: 22021890 Fax No (022)- 22026775.

5.3 IMPFL has been engaged in the Trading in Goods of Iron steel and copper wire. as per the main object clause of Memorandum of Association, the target company can carry on the above mentioned business. The object clause in MOA is reproduced as below.

"To carry on the business of a finance company and as merchants, importers, exporters, buyers, sellers, retailers and dealers and agents in all kinds of commodities, materials, articles and goods, including cotton and other fibres fabrics all kinds, oil seeds, minerals, chemicals, ornaments and jewellery, bullion and coin precious and semi precious stones, objects of art and products of every description, either raw or manufactured or in the natural or processed, machineries, machinery parts and spares, tools implements"

5.4 The authorised share capital of IMPFL as on March 31, 2005 is Rs. 1,50,00,000 (Rupees one crores and fifty lacs only), comprising of 15,00,000 equity shares of Rs 10/- (Rupees ten each) each. The issued, subscribed and paid-up equity share capital as on 31.03.2005 is 24,90,000 (Rupees Twenty four lacs ninety thousand only) comprising of 2,49,000 equity shares of Rs 10/- (Rupees ten each).

Paid up Equity Shares of IMPFL	No. of Equity Shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	2,49,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	2,49,000	100.00
Total voting rights in the Target Company	2,49,000	100.00

5.5 The current capital structure of the company has been build up since inception as under:

Date of allotment	No.of equity shares issued	% of shares issued	Cumulative Equity paid up capital in Rs	Mode of Allotment	Identity of Allottees (Promoters/ Ex Promoters/others)	Status of Compliance
21.03.1983	70	0.03	700	Cash	Subscriber to the M&A	Done
20.01.1984	98930	39.73	990000	Cash	Ex-Promoters & Associates	Done
23.01.1984	150000	60.24	2490000	Cash	Public	Done
Total	**249000**	**100.00**				

5.6 The shares of Company are not suspended by BSE and the entire subscribed capital is listed.

5.7 The shares of "IMPFL" are listed only on the Bombay Stock Exchange Limited, Mumbai.

5.8 There are no outstanding convertible instruments / warrants.

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

5.10 The Acquirer, sellers, promoters and other major shareholders of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997, if any. There has been delay by IMPFL (Target Company) with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the financial year ended 1997 to financial year ended 2002. However, the Target Company has filled the said requirement under SEBI regularisation Scheme 2002 on 28.03.2003, for the year 2003 was in time and there was delay in filling report for 2004 and 2005.

5.11 IMPFL has generally complied with requirements of the Listing Agreement and no penal action is initiated by the BSE, where its equity shares are listed.

5.12 The composition of the Board of Directors of IMPFL as on the date of Letter of Offer is as follows :

S.No.	Name of the Director	Designation	Qualification and Experience in	Experience in The field	Residential Address No. of years	Date of Appointment
1	Shri. Aditya R. Dhoot	Director	B.Com	(16 Years) Marketing and Administration	Shreeniketan 86A, N.S.Road Marine Drive, Mumbai - 400 002	30-09-1991
2	Shri.Girdharilal Joshi	Director	B.Com	(14 Years) Materials Management	29/701 Evershine Paradise, Thakur Village, Kandivali, Mumbai	30-03-2004
3	Shri. Shantilal Surana	Director	B.Sc.	(30 Years) Operation Management	503, KadamTowers, 5th Floor Ashok Nagar Hyderabad - 20	30-03-2004

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

5.14 Audited financial information of IMPFL for the financial year ended on March 31, 2003, 2004, 2005 and un audited financial information 9 months ended 31.12.2005 is given below:

Profit and Loss Statement

(Rs. in lac)

Sr No.	Profit & Loss Statement	Year Ended 31.3.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	9 months Ended 30.12.2005 (Unaudited)*
1.	Income from Operations	298.16	175.24	83.78	35.30
2.	Extra Ordinary Income	-	-	-	27.40
3.	Other Income	2.25	1.38	1.19	0.03
4.	Total Income	300.41	176.62	84.97	62.73
5.	Total Expenditure	292.03	168.07	79.59	36.58
6.	Profit / (Loss) before Depreciation, Interest and Tax	8.38	8..55	5.38	26.15
7.	Depreciation	0.88	0.72	0.60	0.36
8.	Interest	20.44	22.70	21.78	5.57
9.	Profit/(Loss) before Tax	(12.94)	(14.87)	(17.00)	20.22
10.	Provision for Tax	-	-	-	1.70
11.	Defered Tax	4.49	5.41	6.22	-
12.	Profit/(Loss) after Tax	(8.45)	(9.46)	(10.78)	18.52

Balance Sheet Statement

(Rs. in lac)

Sr No.		Year Ended 31.3.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	9 months Ended 30.12.2005 (Unaudited)*
1	**Sources of Funds**				
2	Paid up Share Capital	24.90	24.90	24.90	24.90
3	Reserves & Surplus (Excluding Revaluation Reserve)	14.57	16.61	16.61	12.86
4	Networth	39.34	30.01	19.22	37.76
5	Secured loans	84.30	70.10	61.40	-
6	Unsecured loans	75.78	110.52	92.21	-
7	Deferred Tax Liability	-	-	-	-
	Total	199.55	222.13	195.12	37.76
	Uses of Funds				
8	Net Fixed Assets	4.75	4.03	3.42	-
9	Investments	101.95	101.95	36.94	-
10	Net Current Assets	87.69	94.21	115.81	21.09
11	Deferred Tax Assets	5.03	10.44	16.67	16.67
11	Miscellaneous Expenses not written off	0.13	-	-	-
12	**Profit & Loss Account**	-	11.50	22.28	
	Total	199.55	222.13	195.12	37.76

Other Financial Data

Sr No.		Year Ended 31.3.2003 (Audited)	Year Ended 31.03.2004 (Audited)	Year Ended 31.03.2005 (Audited)	9 months Ended 30.12.2005 (Unaudited)*
1	Dividend (%)	-	-	-	-
2	Earning Per Share (Rs. in)	(3.39)	(3.80)	(4.33)	7.44
3	Return on Networth (%)	(21.40)	(31.51)	(56.07)	49.07
4	Book Value Per Share	15.80	12.05	7.72	15.16

***As certified by Statutory Auditors of the company**

During the financial year ended on 31st March 2004 the company earned a dividend income of Rs. 2.83 lacs and also made a gain on sale of investment amounting to Rs. 2.42 lacs. The total turnover was Rs. 5.73 lacs and the profit after tax was Rs. 3.53 lacs. The company adopted a cautious approach subsequently and reduced its exposure in risk bearing investments. As a result during the financial year ended 31-03-2005 it could generate a total income as Rs. 3.95 lacs and its profit before tax was Rs. 0.38 lacs. The reduction in profitability and turnover was due to adopting a safe and cautious policy for deployment of surplus funds wherein there was minimum risk of business loss however the returns were also not high.

5.15 The Company is not a Sick Company undertaking

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

Sr No	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/voting rights acquired which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. A+B+C	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Seller								
	(i) Ram niwas R. Dhoot	39,700	15.94	(39,700)	(15.94)	Nil	Nil	Nil	Nil
	(ii) Ajay R. dhoot	28,800	11.57	(28,800)	(11.57)	Nil	Nil	Nil	Nil
	(iii) Aditya R. Dhoot	30,100	12.09	(30,100)	(12.09)	Nil	Nil	Nil	Nil
	Total (a)	98,600	39.60	(98,600)	(39.60)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PAC with promoters Group								
	c. PAC Seller								
	(i) Shree Rasbihari Trading & Investment (P) Ltd.	43,000	17.27	(43,000)	(17.27)	Nil	Nil	Nil	Nil
	(ii) Shree Kishoriju Trading & Investment (P)Ltd.	57000	22.89	(45,000)	(18.07)	Nil	Nil	Nil*	Nil*
	Total	**1,00,000**	**40.16**	**(88,000)**	**(35.34)**	**Nil**	**Nil**	**Nil***	**Nil***
	d. PAC other than (c) above (other than Parties to Agreement)	49,000	19.68	Nil	Nil	Nil	Nil	Nil**	Nil**
	Total 1 (a+b+c+d)	**2,47,600**	**99.44**	**(1,86,600)**	**(74.94)**	**Nil**	**Nil**	**Nil***	**Nil***
2.	**Acquirer**								
	Matrix Energy Solutions Private Limited,	Nil	Nil	1,86,600	74.94	49,900@	20.04	1,86,750@	75.00
	Total	**Nil**	**Nil**	**1,86,600**	**74.94**	**49,900**	**20.04**	**1,86,750**	**75.00**
3.	**Seller other than 1(a) (c) and 2**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Public (other than 1 to 3)**	1,400	0.56	Nil	Nil	(49,900)	(20.04)	**62,250**	**25.00**
5.	**FIs / MFs / FIIs / Banks**	Nil	Nil	Nil	Nil				
	Total	**2,49,000**	**100.00**					**2,49,000**	**100.00**

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

- * the PAC / promoter mentioned under 1(c) can not participate in the offer and there holding will be part of Public holding and shown under public holding after the offer.
- **the PAC / promoter mentioned under 1(d)can participate in the offer, hence the reduction in there shareholding is shown under public category and also, even if they hold any shares after the offer there holding will be part of Public holding and shown under public holding after the offer.
- In case of public share holding being reduced to a level below the limit specified in the Listing Agreement, pursuant to open offer, the Acquirer will acquire only such number of shares under the agreement so as to maintain the minimum specified public shareholding in Target Company. Under such circumstances, acquirer shall acquire equity shares only to the extent of 75% in totally (Shares acquire from Sellers and through open offer). The number of shares shall be reduced first from the shares of **M/s Shree Kishoriju Trading & Investment Private Limited** and balance if any then from **M/s Shree Rasbihari Trading & Investment Pvt Ltd**

5.17 The number of shareholders in IMPFL was 125 as on date of P.A other than acquirer and there were no NRI shareholders.

5.18 There is no change in the shareholding of the promoters since 20.02.1997 i.e. the date on which SEBI (SAST) Regulations 1997 came into effect.

5.19 The promoter's holdings/acquisitions of shares up to 99.44% was in compliance with relevant rules/regulations/ guidelines of Stock Exchange and applicable provision of SEBI (SAST) Regulation 1997.

5.20 The Corporate Governance clause (Clause 49 of listing Agreement) is not applicable to the company, since its paid up capital is less than Rs.300.00 Lacs.

5.21 No litigation is pending against the Company.

5.22 Mr. Manikant Vashistha, G. M. Finance & Accounts is the compliance officer of the company, his address is Advent, 7th Floor, 12-A, Gen J. Bhosale Marg, Nariman Point, Mumbai - 400 021. Tel. : (022) 22021890 & Fax : (022) 22026775

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The equity shares of IMPFL are only listed on the Bombay Stock Exchange Limited, Mumbai.

6.1.2 The annualised trading turnover during the preceding six Calendar months ending March, 2006 in the Stock Exchanges is detailed below :

Sr. No.	Name of the Stock Exchange	Total no. of equity shares during the 6 calendar months prior to October, 2005	Total no. of equity share listed	Annualised Trading turnover (in terms of % to total listed shares
1.	BSE	Nil	2,49,000	Nil
As per official website of Stock Exchanges, Mumbai (www.bseindia.com)				

6.1.3 The shares of "IMPFL" are listed on The Stock Exchange, Mumbai. The shares are infrequently traded as per the data available with BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI as mentioned in Para 6.1.2 above.

6.1.4 The offer price of Rs. 14/- is justified in terms of Regulation 20 (5) of the SEBI (SAST) Regulations 1997, since the annualised trading turnover is less than 5% (by number of equity shares) of the total number of listed equity shares. Accordingly, the equity shares of the Target Company are deemed to be infrequently traded at the BSE. The Offer Price of Rs. 14/- (Rupees Fourteen only) per fully paid-up equity share of face value of Rs. 10/- each, is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997 since the same has been determined after considering the following facts:

a.	Negotiated Price under the Acquisition		14/-
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks		Not applicable
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer		Not applicable
d.	Highest average Price calculated as per Regulation 20(4)(c) during the 26 weeks preceding the date of PA or the 2 weeks preceding the date of PA		Not applicable
e.	Other parameters		
	I	**Based on audited results as on March 31, 2005**	
	i.	Return on Networth (%)	Negative
	ii.	Book Value (Rs.)	7.72
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	(4.33)
	iv.	Price to Earnings ratio (based on last Traded Price of Rs 11 on 11.9.1996)	Not computable
	I	**Based on certified results as on December 31, 2005**	
	i.	Return on Networth (%)	49.07
	ii.	Book Value (Rs.)	15.16
	iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	7.44
	iv.	Price to Earnings ratio (based on last Traded Price of Rs 11 on 11.9.1996)	1.48

6.1.5 **Hence, based on the above facts, the Offer Price of Rs. 14/- is justifiable in terms of Regulation 20.**

6.1.6 There is no non-compete agreement.

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

6.2 Financial Arrangements

6.2.1 For the Offer, requirement of funds for the Offer would be Rs. 6,98,600/- (Rupees Six Lacs ninety eight thousand six hundred only). The Acquirer has sufficient means to fulfil the obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997 to acquisition of 49,900 equity shares of Rs. 10/- each at an Offer Price of Rs. 14/- per equity share.

6.2.2 The Acquirer have adequate resources to meet the financial requirements of the Offer and has sufficient means to fulfil the obligations under this Open Offer, no borrowing from any Bank/ Financial Institution is being made for this purpose.

6.2.3 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 6,98,600/- (Rupees Six Lacs ninety eight thousand six hundred only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account in form of Fixed Deposit with ORIENTAL BANK OF COMMERCE, Kandivali (East) Branch, Extension Counter, 16/16-A, Row House, Thakur Complex, Kandivali (E), Mumbai-400101 and have deposited Rs 7, 50,000/-(Rs. Seven Lacs only), being more than 100% of the amount required for the Open Offer.**

6.2.4 The Acquirer has duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997 and lien has been marked in favour of Chartered Capital & Investment Limited on the said Escrow a/c.

6.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Persons eligible to participate in the Offer

7.1.1 Registered shareholders of IMPFL and unregistered shareholders who own the equity shares of IMPFL any time prior to the date of Closure of the Offer, other than the Acquirer and parties to the SPA.

7.1.2 The PAC / promoters other than the acquirers and sellers/promoters (parties to the agreement) are eligible to participate in the offer

7.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be acquired to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.

7.3 Statutory Approvals

7.3.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

7.3.2 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

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

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

7.4 Others

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

7.4.2 This Letter of Offer has been mailed to all the shareholders of IMPFL, whose names appeared on the Register of Members of IMPFL as on May 12, 2006 being the Specified Date.

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

7.4.4 Consideration for equity shares accepted would be paid by crossed account payee cheques /demand drafts/ pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

7.4.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 Shareholders 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 mentioned in Para 8.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The Registrar to the Offer, **M/s Intime Spectrum Registry Limited**, has opened a special depository account with **HDFC Bank Limited (Depository- Central Depository Services (India) Limited)**

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

8.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, June 28, 2006.**

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

8.4 Beneficial owners and **<u>shareholders holding shares in the dematerialised form</u>**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours upto the date of closure of the offer i.e. **Wednesday, June 28, 2006** along with

- a 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;
- a photocopy of the delivery instructions in **"Off-market"** mode or counterfoil of the delivery instruction in **"Off-market"** mode, duly acknowledged by the Depository Participant ("DP"), in favour of **"IMP Finance Ltd - Escrow Account"** ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	**: HDFC Bank Limited**
Client ID Number	**: 1301240000111941**
Depository	**: Central Depository Services (India) Limited ("CDSL")**

- **Delivery Instruction: Special attention should be paid to the following:**
  - Beneficial owners, who hold equity Shares of IMPFL in dematerialised form, are required to execute an **"off-market"** trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Wednesday, June 28, 2006**, else the application would be rejected.
  - 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.

8.5 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).

8.6 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.

8.7 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 share in IMPFL.

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

8.9 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised 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. **Wednesday, June 28, 2006**, else the application would be rejected.

8.10 **No document should be sent to the Acquire or to IMPFL or to the Manager to the Offer.**

8.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Wednesday, June 28, 2006**.

8.12 Persons who own equity shares of IMPFL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:

*An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on Wednesday, June 28, 2006**.*

8.13 No indemnity is required from the unregistered shareholders.

8.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with IMPFL, then the **Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by IMPFL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by IMPFL. In case the equity shares are lodged 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 along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by IMPFL.

8.15 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.4 above, so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer **i.e. Wednesday, June 28, 2006.** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

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

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Intime Spectrum Registry Limited** **Contact Person: Ms. Awani Punjani** C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai-400 078. Tel Nos. : 022 - 25960320 Fax No : 022 - 25960329 email : impfinanceoffer@intimespectrum.com	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery/ Courier/ Registered Post

Holidays: Sundays and Bank Holidays

8.17 Registrar to the Offer will hold in trust the shares / share certificates, 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 IMPFL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

8.18 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 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. Friday, June 23, 2006. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in 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 or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. Friday, June 23, 2006.

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

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

8.19.2 In case of dematerialised 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 **"IMP Finance Ltd - Escrow Account"** ("Depository Escrow Account").

8.19.3 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.

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

8.21 Acquirer will acquire all the 49,900 fully paid-up equity shares of Rs 10/- each tendered in the Offer with valid applications.

8.22 Method of Settlement

8.22.1 8.22.1Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of IMPFL is 50 {fifty}.

8.22.2 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 IMPFL 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 fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

8.22.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of IMPFL whose equity shares are accepted by the Acquirer at his address registered with IMPFL/ DP. It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/ demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

8.22.4 Unaccepted share certificates, 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.

8.22.5 The equity shares of IMPFL held in dematerialised 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 depositary 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 will be sent to the beneficial owner by Ordinary Post.

8.22.6 The Acquirer shall endeavour to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer (i.e. Thursday, July 13, 2006), including payment of consideration to the shareholders of IMPFL whose equity shares are accepted for purchase by the Acquirer.

8.22.7 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.

8.22.8 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.

8.23 General

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

8.23.2 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.

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

8.23.4 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 lodgement of the Form of Acceptance and other relevant particulars.

8.23.5 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.

8.23.6 **"If there is competitive bid:**

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

8.23.6.2 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"

8.23.7 The Acquirer hold 1, 86,600 equity shares of Rs. 10/- each of the Target Company as on the date of this offer.

8.23.8 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. Friday, June 23, 2006, as mentioned in para 8.19

8.23.9 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.**

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai-400 002 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

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

9.2 A copy of Share Purchase Agreement dated 10th April 2006 between Acquirer and seller

9.3 A copy of memorandum understanding between The Manager of the offer and The Acquirer.

9.4 Annual Reports of IMPFL for years ended on March 31, 2003, 2004 and 2005.

9.5 Annual Reports of MESPL for years ended on March 31, 2005

9.6 Certificate from Oriental Bank of Commerce confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 dated April 13, 2006.

9.7 Published copy of the PA, which appeared in the newspapers on April 18, 2006

9.8 A copy of the agreement with the Depository Participant HDFC Bank Limited for opening a special depository account for the purpose of the offer with the Registrar to Issue.

9.9 A copy valuation of Equity Shares of IMP Finance Ltd. for offer price by R. K. Milwani, proprietor of M/s. Milwani Associate, Chartered Accountant (Membership No. : 36099)

9.10 Observation letter noCFD/DCR/TO/AG/67036/06 and CFD/DCR/TO/AG/68291/06 dated May 16,2006 and June 01,2006 respectively on the draft Letter of Offer filed with the Securities and Exchange Board of India.

10 DECLARATION BY THE ACQUIRER

10.1 The Acquirer, Matrix Energy Solutions Private Limited and its Directors accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997.

10.2 The Acquirers, Matrix Energy Solutions Private Limited and its Directors are responsible for ensuring compliance with the SEBI (SAST) Regulation,1997.

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

Sd/-

Matrix Energy Solutions Private Limited

(Acquirer)

Place: DELHI

Date: 5/6/2006

11. ENCLOSURES

1. Form of Acceptance cum Acknowledgement

2. Form of Withdrawal cum Acknowledgement

3. Blank Share Transfer Deed(s).

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON :	Friday, June 9, 2006
OFFER CLOSES ON :	Wednesday, June 28, 2006

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

From :

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

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

To,
Matrix Energy Solutions Private Limited,
C/o Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078

Dear Sirs,

Sub : *Open Open Offer to acquire 49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 14/- (Rupees Twenty Four only) per fully paid equity shares by* ***Matrix Energy Solutions Private Limited***

I / We, refer to the Letter of Offer dated 5/6/2006 for acquiring the equity shares held by me / us in **IMP Finance Limited.**

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to **Matrix Energy Solutions Private Limited**, (hereinafter referred to as the "Acquirer") the following equity shares in IMP Finance Limited (hereinafter referred to as "IMPFL"), held by me / us, at price of Rs.14.00 per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.................................... Number of share certificates attached....................
Representing .... equity shares

Number of equity shares held in IMPFL		Number of equity shares offered	
In figures	In words	In figures	In words

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

SHARES HELD IN DEMATERLISED FORM

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

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in CSDL styled **"IMP Finance Limited - Escrow A/C"** ("Depository Escrow Account") details are as under

DP Name	: HDFCI Bank Limited
Client ID Number	: 1301240000105197
Depository	: Central Depository Services (India) Limited- ("CDSL")

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ACKNOWLEDGEMENT SLIP

Open Offer to acquire 49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 14/- (Rupees Twenty Four only) per equity share fully paid equity shares by Matrix Energy Solutions Private Limited

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

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

Stamp

Authorised Signatory
Date

Tear Here

5. I / We confirm that the equity shares of IMPFL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found/ not accepted, specifying the reason thereof.
7. My / OOur execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with IMPFL/D P :

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

____

____

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ________________________ Type of Account: ____________________
(Savings / Current / Other (please specify))
Name of the Bank: ____
Name of the Branch and Address: ____________________________________

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

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2 The Form of Acceptance should be filled-up in English only.
3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 Mode of tendering the Equity Shares Pursuant to the Offer:
   I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of IEL.
   II. Shareholders of IEL to whom this Offer is being made, are free to offer his / her / their shareholding in IEL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
   Saturday : 1000 to 1330 hours
   Holidays : Sundays and Bank Holidays

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

INTIME SPECTRUM REGISTRY LIMITED
Contact Person : **Ms. Awani Punjani**
C-13, Pannalal Silk Mill Compound, L.B.S. Marg,
Bhandup (West), Mumbai - 400 078.
Tel. : 022- 25960320
Fax : 022- 25960329
Email : impfinanceoffer@intimespectrum.com

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FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

OFFER OPENS ON	: Friday, June 9, 2006
LAST DATE OF WITHDRAWAL	: Friday, June 23, 2006
OFFER CLOSES ON	: Wednesday, June 28, 2006

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

From:

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

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

To,
Matrix Energy Solutions Private Limited,
C/o Intime Spectrum Registry Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W), Mumbai - 400 078

Dear Sirs,

Sub : *Open Offer to acquire 49,900 equity shares of Rs. 10/- each representing 20.04 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a price of Rs. 14/- (Rupees Twenty Four only) per equity share fully paid equity shares by Matrix Energy Solutions Private Limited*

I/We refer to the Letter of Offer dated 5/6/2006 for acquiring the equity shares held by me/us in **IMP 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

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

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

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

(Acknowledgement Slip)

Received from Mr./Ms.____

Address : ____

____

Form of withdrawal in respect of __________________________ Number of Share

Certificates representing ___________________________ number of shares.

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

Note: All future correspondence, if any, should be addressed to Registrar to the Offer
INTIME SPECTRUM REGISTRY LIMITED Contact Person : **Ms. Awani Punjani,** C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. • Tel. : 022-25960320 • Fax : 022-25960329 • Email : impfinanceoffer@intimespectrum.com

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

SHARES HELD IN DEMATERLISED FORM

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

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"IMP Finance Limited - Escrow A/C"** ("Depository Escrow Account") details are as under
    DP Name : HDFC Bank Limited
    Client ID Number : 1301240000111941
    Depository : Central Depository Services India Limited **("CSDL")**

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 HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

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

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Friday, June 23, 2006.**
2. Shareholders should enclose the following:-
   a. **For Equity Shares held in demat form:**
      Beneficial owners should enclose
      i. Duly signed and completed Form of Withdrawal.
      ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   b. **For Equity Shares held in physical form:**
      Registered Shareholders should enclose:
      i. Duly signed and completed Form of Withdrawal.
      ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
      iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

      Unregistered owners should enclose:
      - Duly signed and completed Form of Withdrawal.
      - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure 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 IEL. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**