PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
MAFATLAL FINANCE COMPANY LIMITED
Reg. Office: Flat No. K - 3/4 Second Floor, Shopping Centre, Sector 15/16, Vashi, Navi Mumbai - 400 703

This Public Announcement ("P.A.") is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited**, on behalf of the Acquirers, i.e. Mr. Nandakishore Divate and Mr. K. Chandramouli, pursuant to Regulations 10 and 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

1. THE OFFER

1.1 The Open Offer is being made by **Mr. Nandakishore Divate and Mr. K. Chandramouli** (hereinafter referred to as "Acquirers") to the Equity Shareholders of **MAFATLAL FINANCE COMPANY LIMITED** (hereinafter referred to as "Target Company" or "MFCL"). The Acquirers are Senior Executives of the Target Company.

1.2 The Acquirers have entered into a Share Purchase Agreement **["SPA"]** on May 22, 2008 to acquire an aggregate of 1,67,60,200 (One Crore Sixty Seven Lacs Sixty Thousand Two Hundred Only) Equity Shares of face value Rs.10/- each fully paid-up representing 42.02% of the total equity shares of **MAFATLAL FINANCE COMPANY LIMITED**, having its Registered office at Flat No. K - 3/4 Second Floor, Shopping Centre, Sector 15/16, Vashi, Navi Mumbai - 400 703 (hereinafter referred to as **"Target Company" or "TC" or "MFCL"**), from four existing shareholders of the TC (namely Ensen Holdings Limited, Vibhadeep Investments And Trading Limited, Navlekh Investment Limited and Mafatlal Industries Limited. (hereinafter collectively referred to as **"Sellers"**), of whom 1st & 4th sellers are part of the promoter group, at a price of Re.1 (Rupee One Only) per fully paid up equity share **("Negotiated Price")** for the total consideration of Rs. 1,67,60,200/- (Rupees One Crore Sixty Seven Lacs Sixty Thousand Two Hundred only) payable in cash and that resulted in triggering of SEBI (SAST) Regulations, 1997. The details of proposed acquisition of shares from various sellers are as follows:

Sr. No.	Sellers	Registered office Address	No of Shares	% of Holding
1	Ensen Holdings Limited*	Mafatlal House, Backbay Reclamation, Mumbai 400 020	6850000	17.18
2	Vibhadeep Investments And Trading Limited	Mafatlal Centre Nariman Point, Mumbai 400 021	562700	1.41
3	Navlekh Investment Limited	Rustom Building, Fort, Mumbai 400 001	277500	0.70
4	Mafatlal Industries Limited*	Asarwa Road, Ahmedabad 380 016	9070000	22.74
	TOTAL		**16760200**	**42.02**

***Out of the above Sellers, these two are part of the present promoter group.**

1.3 As on the date of the public announcement the Acquirers Mr. Nandakishore Divate and Mr. K. Chandramouli are holding 12,285 and 4200 equity shares of TC respectively.

1.4 The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of TC to acquire 88,74,480 equity shares of Rs. 10/- each representing 20% of the voting capital of TC at a price of Re.1/- (Rupee One Only) per fully paid up equity share, payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **June 20, 2008**.

1.5 There are no partly paid up equity shares in the Target Company.

1.6 The shares of "TC" are at present listed on Bombay Stock Exchange Limited (BSE), The National Stock Exchange of India Ltd (NSE), Ahmedabad Stock Exchange Ltd (ASE) and The Delhi Stock Exchange Association Ltd (DSE). However, the company has passed a resolution in its Annual General Meeting held on September 30, 2004 for the voluntary delisting of equity shares of the company from NSE, ASE and DSE. The shares of the target company are infrequently traded on BSE, NSE, ASE and DSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company's shares has been suspended in NSE and BSE with effect from September 2001 and December 2002 respectively.

In accordance with Regulation 20(5) of the SEBI (SAST) Regulations, 1997 the offer price of Re.1 (Rupee One Only) per fully paid up equity share is justified in view of the following parameters:

Negotiated Price		Re. 1
Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA		Not Applicable
Other Financial Parameters for calculating price as per Regulation 20(5) [Based on the audited financial data for the year ended March 31, 2007*]		
a.	Return on Net Worth (%)	- -
b.	Book Value per share (Rs.)	(0.03)
c.	Earning per share (Rs.)	0.06
d.	Price Earning Multiple with reference to offer price	16.67

*As per Annual Accounts of the company for the year ended March 31, 2007.

Mr. Mayank Shah, Chartered Accountants (Membership No. 44093) partner of Mayank Shah & Associates having office at 706/708-A, Mahakant, Opp. V. S. Hospital, Ellisbridge, Ahmedabad-380 006. Tel No.: 079-2657 5642 has certified vide their certificate dated May 24th, 2008 the value of the equity shares of the MFCL. As per their report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30).

According to the above report the fair price comes at Re. 0.70 per share.

The offer price of **Re. 1** in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

1.7 The Acquirers have not acquired any equity share of TC during the past 12 months prior to the date of this Public Announcement except the shares acquired as mentioned in para 1.2 above.

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

1.9 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer.**

1.10 This is not a competitive bid.

1.11 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any share in the TC as on the date of this PA. They declare and undertake that they shall not deal in the shares of the TC 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 open offer.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 **Mr. Nandkishore Divate,** son of Shri Raghunath Divate, aged about 51 years is MMS by qualification. He is residing at 'AVANTI', 56/1 Link Road, J. B. Nagar, Andheri (E), Mumbai - 400 059. Tel : 022-2832 2231

He is having a networth of Rs.544.80 Lacs as on March 31, 2008 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. S. Prakash (Membership No. 039153), Proprietor, M/s. S. Prakash, Chartered Accountant, 404 Trishul-Ganga Co-op. Hsg. Soc. Ltd. (TRISHUL 'E') 4th Floor, 8th Road, Sindhi Society, Chembur, Mumbai - 400 071 , Tel.: 022-2522 8506

He has more than 20 years of experience in the financial services sector. He holds Directorship in Mafatlal Securities Ltd.

2.2 **Mr. K. Chandramouli,** son of Mr. Krishnamurthy M. V. , aged about 53 years is ACA, ACS by qualification. He is residing at B-202 New Ushanagar, Bhandup (W), Mumbai - 400 078. Tel : 022 - 6755 2213

He is having a networth of Rs.541.25 Lacs as on March 31, 2008 and is having sufficient liquid funds for discharging his part of the obligation under the offer as certified by Mr. S. Prakash (Membership No. 039153), Proprietor, M/s. S. Prakash, Chartered Accountant, 404 Trishul-Ganga Co-op. Hsg. Soc. Ltd. (TRISHUL 'E') 4th Floor, 8th Road, Sindhi Society, Chembur, Mumbai - 400 071 , Tel.: 022-2522 8506

He has more than 30 years of experience in the financial services sector. He holds Directorship in Garron Trading Co. Pvt. Ltd, Mafatlal Systems Ltd, Sunanada Services & Trading Ltd, Garron Shares & Stock Brokers Pvt. Ltd and Sushmita Engineering & Trading Ltd.

2.3 The acquirers are not related to each other. There is no formal agreement entered into by these acquirers among themselves.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company i.e. **MAFATLAL FINANCIAL COMPANY LIMITED**, was incorporated on 20th October, 1986 with the Registrar of Companies, Maharashtra under the Companies Act, 1956 under the name **MAFATLAL FINANCIAL COMPANY PRIVATE LIMITED** (Company Registration No. 41277). The company was converted into a Public Limited Company on 3rd July, 1992 and the name of the Company was changed to **MAFATLAL FINANCIAL COMPANY LIMITED**. The Company has its Registered Office at Flat No. K - 3/4 Second Floor, Shopping Centre, Sector 15/16, Vashi, Navi Mumbai - 400 703, Phone No.: +91-22-27894826/27, Fax No. +91-22-27659028, Email: investormfcl@yahoo.com. Mafatlal Securities Limited is a wholly owned subsidiary of MFCL which is an unlisted company.

3.2 As on the date of this PA, TC has an authorized equity share capital of Rs. 1,00,00,00,000/- (Rupees Hundred Crores only), comprising of 7,00,00,000 equity shares of Rs 10/- (Rupees Ten Only) each and 3,00,00,000 Redeemable preference shares of Rs. 10/- (Rupees Ten Only) each and paid up capital of Rs. 4437.24 lacs, comprising of 3,98,81,700 Equity Shares of Rs. 10/- each fully paid, 36,70,000 10% Redeemable Preference Shares of Rs. 10/- each fully paid and 8,20,700 14.5% Redeemable Preference Shares of Rs. 10 each fully paid. The present Offer is for 88,74,480 equity shares representing 20% of the Voting Capital of "MFCL". 36,70,000 10% Redeemable Preference Shares and 8,20,700 14.5 % Redeemable Preference Shares also carry voting rights due to the non payment of dividend as per Section 87 (2) (b) of the Companies Act, 1956.

3.3 There are no partly paid up equity shares in the Target Company.

3.4 The Target Company was engaged in equipment leasing & hire purchase. Thereafter the company's operations have been restricted to recovery of all the amounts due and repayment of its various liabilities including public deposit, bank/institutional loans etc

3.5 The shares of "TC" are at present listed on Bombay Stock Exchange Limited (BSE), The National Stock Exchange of India Ltd (NSE), Ahmedabad Stock Exchange Ltd (ASE) and The Delhi Stock Exchange Association Ltd (DSE). However, the company has passed a resolution in its Annual General Meeting held on September 30, 2004 for the voluntary delisting of equity shares of the company from NSE, ASE and DSE. The shares of the target company are infrequently traded on BSE, NSE, ASE and DSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The trading of the company's shares has been suspended in NSE and BSE with effect from September 2001 and December 2002 respectively.

3.6 Based on the latest available audited accounts for the year ending 31st March, 2007, the Company has made total Income including other income Rs. 749.42 lacs, and has made a Profit After Tax of Rs. 66.88 lacs. As at 31.03.2007, the paid up share capital was Rs. 4437.24 lacs and the earning per share (EPS) was 0.06 and book value per share was Rs. (0.03).

4. REASON FOR THE ACQUISITION / OFFER

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

4.1 The Offer to the Public shareholders of MFCL is for the purpose of acquiring 20% of the total voting capital/rights of MFCL. After the proposed Offer, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

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

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

4.4 The Acquirers want to enter into new areas of operation in the services sector consisting of insurance broking, receivable collection, assisting in recovery of bad debts and do all such acts which can be conveniently combined with the present activities.

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

5 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirers shall if required, apply for RBI for transfer of shares in their name in due course after successful completion of this offer.

5.2 As on the date of Public Announcement, to the best of the knowledge of the Acquirers, no approval from Bank / Financial Institutions is required for the purpose of this Offer.

5.3 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approval is required to be obtained for the purpose of this Offer.

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

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

6 DELISTING OPTION TO THE ACQUIRERS

Assuming full acceptances, the offer would not reduce the public shareholding below the minimum limit prescribed by SEBI. After this offer, public shareholding will be 35.68 % of paid up capital of the Target Company. Hence, pursuant to this offer, the acquirers will not exercise the delisting option.

7 FINANCIAL ARRANGEMENTS

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

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 88,74,480/- (Rupees Eighty Eight Lacs Seventy Four Thousand Four Hundred and Eighty Only). The Acquirers have already made firm arrangements for the financial resources required to implement the Offer. As per Regulation 28, Acquirers have opened an Escrow Account with Corporation Bank, Ellisbridge, Ashram Road, Ahmedabad and have deposited Rs.90 Lacs (Rs. Ninety Lacs Only), being more than 100 % of the amount required for the Open Offer.

7.3 The Acquirers have duly authorised M/s Chartered Capital And Investment Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

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

8 OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from shareholders.

8.2 Letters of Offer (hereinafter referred to as **"LOO"**) will be dispatched to all the equity shareholders (except the acquirers and parties to the agreement) whose names appear in Register of TC on **June 20, 2008** being the Specified Date.

8.3 All shareholders of the Target Company, except for the Parties to the **SPA** i.e. Acquirers and Sellers, who own the shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.4 The Acquirers have appointed **M/s Bigshare Services Pvt. Ltd.**, having office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. Ph No:+91-22-40430200, Fax: +91-22-28475207, Email: openoffer@bigshareonline.com, as the Registrar to the Open Offer ("Registrar").

8.5 The Registrar to the Offer, **M/s Bigshare Services Pvt. Ltd.**, has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving shares during the offer from eligible shareholders who hold shares in demat form.

8.6 Beneficial owners and **shareholders holding shares in physical form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 am and 1:30 pm on or before the closure of the offer, i.e. **August 6, 2008.**

8.6.1 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10:30 am and 5:30 pm and on Saturdays between 10:30 AM and 1:30 PM, on or before the date of Closure of the Offer, i.e **August 6, 2008**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of **"Bigshare Services Private Ltd Escrow A/c Mafatlal Finance Co. Ltd - Open Offer" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	:	Citi Bank N.A.
DP ID	:	IN300054
Client ID	:	10025665
Depository	:	**National Securities Depository Limited- ("NSDL")**

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.

8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **August 6, 2008**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

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

Name & Address: BIGSHARE SERVICES PVT. LTD
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072.

Ph No: +91-22-40430200
Fax: +91-22-28475207
Email: openoffer@bigshareonline.com
Contact person: Mr. Ashok Shetty

8.9 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.30 pm upto the date of Closure of the Offer, i.e **August 6, 2008,** else the application would be rejected.

8.10 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 Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. upto **August 1, 2008.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.11 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement / withdrawal would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.12 No indemnity is required from unregistered shareholders.

8.13 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, the Acquirers 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 TC is 1(one) Equity Share.

9.2 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the 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. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.

9.3 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of TC who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned by registered post.

10 SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

ACTIVITY	DATE AND DAY
Specified Date (For the purpose of determining the names of shareholders to whom letter of offer would send)	June 20, 2008, Friday
Last Date for a Competitive Bid	June 18, 2008, Wednesday
Date by which Letter of Offer will be dispatched to the Shareholders	July 10, 2008, Thursday
Offer Opening Date	**July 18, 2008, Friday**
Last date for revising the offer price/number of shares	July 28, 2008, Monday
Last date for withdrawal by Shareholders	August 1, 2008, Friday
Offer Closing Date	**August 6, 2008, Wednesday**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	August 21, 2008, Thursday

11 GENERAL CONDITIONS

11.1 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. upto **August 1, 2008.** 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 the last date of withdrawal i.e. **August 1, 2008.**

11.2 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:

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

11.2.2 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 delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of the of **"Bigshare Services Private Ltd Escrow A/c Mafatlal Finance Co. Ltd - Open Offer".**

11.3 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.

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

11.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. upto **July 28, 2008**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 "If there is competitive bid:

11.6.1 The public offers under all the subsisting bids shall close on the same date.

11.6.2 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"

11.7. Based on the information available from the Acquirers, Sellers and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

11.8. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirers have appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer. The Acquirers have also appointed **M/s Bigshare Services Pvt. Ltd.** as Registrar to the offer.

11.9. The Public Announcement would also be available at SEBI's website, www.sebi.gov.in.

11.10. This Public Announcement is being issued on behalf of the Acquirers by the Manager to the Offer, M/s Chartered Capital And Investment Limited.

11.11. The Acquirers, Mr. Nandakishore Divate and Mr. K. Chandramouli accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital And Investment Ltd. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad - 380006 **Tel:** +91-79-2657 7571/2657 5337, **Fax:** +91-79-2657 5731 **Email:** info@charteredcapital.net **Website:** www.charteredcapital.net **Contact person:** Mr. Sagar Bhatt	**Bigshare Services Pvt. Ltd** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072. **Ph No:** +91-22-40430200, **Fax:** +91-22-28475207 **Email:** openoffer@bigshareonline.com **Contact person:** Mr. Ashok Shetty

Place: Ahmedabad **Date: May 27, 2008**

Sobhagya