

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

By

Mr. Mahesh Narsihbhai Pujara & Mr. Mitesh Mahesh Pujara both residing at
C-II, 604, Lok Everest, J. S. Dosa Road, Mulund (West), Mumbai-400 080; Tel.: 022-2561 1417; Fax No.:022-2590 8469 ;
Mr. Rishabh Pravin Siroya
10, Girnar Apartment, 10 Doongarsey Road, Teenbatti, Walkeshwar, Mumbai-400 006; Tel.: 022-2364 1184;
Mr. Anant Arun Bhalotia
3rd Floor, Satlaj Terrace, 6, Walkeshwar Road, Opp. Chowpatty Bandstand, Mumbai-400 006; Tel.: 022-2369 4275;
Mr. Ajay Ratilal Joshi
711, N, 11th Avenue, Melrose Park, IL 60160, USA; Tel No.:001 708 6811006
Mr. Ashok Shanabhai Patel
1000 Donnalee Drive, Monroe, MI 48162, USA; Tel No.:001 734 4579781 and
Mr. Subhash Ambubhai Patel
23A, Chandravilla Society, Near Deep Chambers, Manjalpur, Baroda-390 011; Tel.:0265-2644196.

to acquire upto 9,99,500 equity shares of Rs. 10/- each representing 20% of the voting capital at a price of Rs. 14.50 (including interest of Re. 0.50) per share ('Offer Price'), of

MANOJ HOUSING FINANCE COMPANY LIMITED (MHFCL)
Regd. Off.:107, Vardhaman Chambers, Cawasji Patel Street,
Fort, Mumbai-400 081; Tel No.: 022-3296 5069.

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

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

The Offer is subject to receiving the necessary approval(s) from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of Closure of the Offer i.e. on or before July 25, 2008 (Friday)


If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of Closure of the Offer i.e. July 21, 2008 (Monday) or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

The Offer is not conditional and not subject to any minimum level of acceptance from Shareholders.

There was no Competitive Bid

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

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 ASHIKA CAPITAL LIMITED 1008, 10 th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021. Tel: 022-6611 1700; Fax:022-6611 1710 E-Mail: mbd@ashikagroup.com Contact Person: Mr. Niraj Atul Kothari	PURVA SHAREGISTRY INDIA PVT. LTD. 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai-400 011; Tel.: 022-2301 6761; Fax: 022-2301 8261; E-mail: busicomp@vsnl.com Contact Person: Mr. V.B. Shah

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

Activities	Original Date & Day	Revised Date & Day
Public Announcement	January 25, 2008 (Friday)	January 25, 2008 (Friday)
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	February 8, 2008 (Friday)	February 8, 2008 (Friday)
Last Date for a Competitive Bid, if any	February 15, 2008 (Friday)	February 15, 2008 (Friday)
Corrigendum to Public Announcement	July 1, 2008 (Tuesday)	July 1, 2008 (Tuesday)
Date by which the Letter of Offer to be Despatched to shareholders	March 5, 2008 (Wednesday)	July 7, 2008 (Monday)
Date of Opening of the Offer	March 12, 2008 (Wednesday)	July 11, 2008 (Friday)
Last date for revising the Offer Price/ Number of Shares	March 19, 2008 (Wednesday)	July 21, 2008 (Monday)
Last date for Withdrawal of Acceptance by Shareholders	March 26, 2008 (Wednesday)	July 25, 2008 (Friday)
Date of Closing of the Offer	March 31, 2008 (Monday)	July 30 (Wednesday)
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	April 15, 2008 (Tuesday)	August 14, 2008 (Thursday)

RISK FACTORS:

Relating to the Transaction:

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

Relating to the Offer:

2. The Offer involves an offer to acquire upto 9,99,500 fully paid-up equity shares representing 20% of the voting capital of the Target Company, from its shareholders. In case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
3. The Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether to participate or not to participate in the Offer.

Relating to the Acquirers:

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

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

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1. ABBREVIATIONS / DEFINITIONS

Acquirers	Mr. Mahesh Narsihbhai Pujara, Mr. Mitesh Mahesh Pujara, Mr. Rishabh Pravin Siroya,, Mr. Anant Arun Bhalotia, Mr. Ajay Ratilal Joshi, Mr. Ashok Shanabhai Patel, Mr. Subhash Ambubhai Patel
BSE	Bombay Stock Exchange Limited, Mumbai
Eligible Persons for the Offer	All owners of shares registered or unregistered of MHFCL (who own shares at any time prior to the Closure of the Offer) except Parties to the Agreement(s)
FEMA	Foreign Exchange Management Act, 1999
Form of Acceptance	Form of Acceptance cum Acknowledgement
Form of Withdrawal	Form of Withdrawal cum Acknowledgement
LOO or Letter of Offer	Offer Document
Manager to the Offer	Ashika Capital Limited
Negotiated Price	Rs. 10/- per share
Offer	Cash Offer being made by the Acquirers to acquire upto 9,99,500 equity shares representing 20% of the voting capital of the Target Company
Offer Price	Rs. 14.50 (including interest of Re. 0.50) per share
PA / Public Announcement	Announcement of the Offer made by Acquirers on January 25, 2008 and July 1, 2008
Promoters / Sellers	Mr. Mukund Gupta, Mr. Manish Gupta, Mr. Manoj Keswani, Mrs. Meena Keswani, Ms. Babita Keswani
MHFCL/Target Company	Manoj Housing Finance Company Limited
RBI	Reserve Bank of India
Registrar to the Offer / Registrar	Purva Shareregistry India Pvt. Ltd.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent amendments thereof
Specified Date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of MHFCL, to whom the Letter of Offer should be sent, i.e. February 8, 2008

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MANOJ HOUSING FINANCE COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 7, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- (a) This Offer is being made by Mr. Mahesh Narsihbhai Pujara, Mr. Mitesh Mahesh Pujara, Mr. Rishabh Pravin Siroya, Mr. Anant Arun Bhalotia, Mr. Ajay Ratilal Joshi, Mr. Ashok Shanabhai Patel and Mr. Subhash Ambubhai Patel (hereinafter collectively referred to as 'Acquirers'), pursuant to regulation 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.
- (b) On January 21, 2008, the Acquirers have entered into Seven Share Purchase Agreements ('Agreements') with the existing Promoter Group of the Target Company (hereinafter referred to as 'Sellers') to acquire in aggregate 15,66,210 fully paid-up equity shares of Rs.10/- each, representing 31.34% of voting capital of Target company, at a price of Rs. 10/- per share ('Negotiated Price'), payable in cash and the details are as under:

S. No.	Name of the Acquirer(s)	Name & Addresses of the Seller(s)	No. of Shares	% of Voting Capital
a)	Mr. Mahesh Narsihbhai Pujara	Ms. Babita Keswani Flat No 801, Manish Towers, Station Road, Ulhasnagar-421 003 Tel No.:0251-2566989	2,81,900	5.64
b)	Mr. Mitesh Mahesh Pujara	Mr. Manoj Keswani Flat No 801, Manish Towers, Station Road, Ulhasnagar-421 003 Tel No.:0251-2566989	1,61,510	3.24
c)	Mr. Rishabh Pravin Siroya	Mr. Mukund Gupta Flat No 701, Manish Towers, Station Road, Ulhasnagar-421 003 Tel No.:0251-2567124	2,79,990	5.60
d)	Mr. Anant Arun Bhalotia		2,80,000	5.60
e)	Mr. Ajay Ratilal Joshi	Mr. Manish Gupta Flat No 701, Manish Towers, Station Road, Ulhasnagar-421 003 Tel No.:0251-2567124	2,44,610	4.89

f)	Mr. Ashok Shanabhai Patel	Mrs. Meena Keswani	2,48,200	4.97
g)	Mr. Subhash Ambubhai Patel	Flat No 801, Manish Towers, Station Road, Ulhasnagar-421 003 Tel No.:0251-2566989	70,000	1.40
TOTAL			15,66,210	31.34

- (c) Salient features of the Agreements are mentioned below:
- The Sellers have agreed to sell to the Acquirers 15,66,210 fully paid-up equity shares aggregating to 31.34% of voting capital of the Target Company, at a price of Rs. 10/- per share, and the Acquirers have agreed to purchase the said transaction shares.
 - That the shares under Agreements are free from all charges, encumbrances or liens and are not subject to any lock in period.
 - The Acquirers had paid total sum of Rs.1,56,62,100/- (Rupees One Crore Fifty Six Lakhs Sixty Two Thousand One Hundred Only) to the Sellers on execution of the Agreement.
 - That the Sellers agree to abide by their obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time. In case of non-compliance of any provisions of the Regulations, the agreement(s) for such sale will not be acted upon by either parties.
- (d) The proposed change in control is consequent to the Agreement(s) whose salient features are described in 3.1 (c) above.
- (e) The Acquirers, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under SEBI Act.
- (f) For the purpose of this Offer, there is no Person Acting in Concert as per the provisions of the regulation 2(1)(e) of the Regulations.
- (g) The Acquirers have not entered into any separate non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations. No additional payment is being made to the Acquirers as non-compete fee.
- (h) After completion of all formalities relating to the acquisition and after complying with formalities required by the Regulations, the Board of the Target Company will be reconstituted to include nominee(s) of Acquirers.
- (i) The shares acquired under the offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- (j) The offer is unconditional and not subject to any minimum level of acceptance.
- (k) This is not a competitive bid.
- (l) The Acquirers does not hold any Equity Shares of MHFCL as on date of PA. The Acquirers has not acquired either directly or through any other person any Shares of MHFCL during 12 months preceding the date of PA.
- (m) The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreements with the Sellers.

3.2. Details of the Proposed Offer

- (a) The Acquirers made a Public Announcement of the Offer, which was published in all Editions of **Nav Shakthi** (Marathi) on January 25, 2008 and **The Financial Express** (English) and **Jansatta** (Hindi) on January 26, 2008 in compliance with regulation 15 (1) of the Regulations. A Corrigendum to PA was also published in the same Newspapers on July 1, 2008. The Public Announcement as well as Corrigendum to PA is also available on SEBI's website at www.sebi.gov.in.
- (b) The Acquirers proposes to acquire up to 9,99,500 fully paid-up equity shares of Rs. 10/- each, from the existing shareholders of MHFCL (other than parties to the Agreements), at a price of Rs. 14.50 (including interest of Re. 0.50) per share ("Offer Price") representing 20% of the voting capital, payable in cash in terms of regulation 20 of the Regulations.
- (c) The Offer is not subject to any minimum level of acceptances. The Acquirers will acquire all Equity Shares of MHFCL that are tendered in terms of this Offer up to a maximum of 9,99,500 equity shares.
- (d) The Manager to the Offer i.e. Ashika Capital Limited does not hold any shares in the Target Company as on date. It declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the offer till the expiry of 15 days from the date of closure of Offer.
- (e) The Acquirers has not acquired any shares of MHFCL after the date of Public Announcement and up to the date of this Letter of Offer.

3.3. Object of the Offer

- (a) The Offer has been made pursuant to regulations 10 & 12 and other provisions of Chapter III and in compliance with the Regulations.
- (b) The prime object of the Offer is to have substantial acquisition of shares/ voting rights accompanied with the change of control and management of the company.
- (c) The Acquirers are interested in taking over the management and control of MHFCL. One of the Acquirer is having experience in the real estate and construction activities while some of the Acquirers are having experience in financing activities. They together now are foraying into Housing Finance activities. They intend to expand the business operations of the Target Company. This will in turn help MHFCL in strengthening its market presence within the existing line of business. The Acquirers have management skills augmented with vision to broad base the activities of the Target Company.
- (d) The Acquirers does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Acquirers:

- a) **Mr. Mahesh Narsihbhai Pujara**, son of Shri Narsihbhai Pujara, aged about 52 years, is residing at C-II, 604, Lok Everest, J. S. Dosa Road, Mulund (West), Mumbai-400 080. He passed the Matriculation from Secondary School Certificate Examination Board, Gujarat. He is having around 13 years of experience in the areas of Capital and Stock Market operations, etc. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.: 022-2353 3978, vide certificate dated 21.01.2008, is Rs. 150.00 Lakhs.

- b) **Mr. Mitesh Mahesh Pujara**, son of Shri Mahesh Pujara, aged about 31 years, is residing at C-II, 604, Lok Everest, J. S. Dosa Road, Mulund (West), Mumbai-400 080. He completed Bachelor of Commerce in the year 1996 from Bombay University. He is having around 10 years of experience in the areas of Finance, Capital and Stock Market operations, etc. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.: 022-2353 3978, vide certificate dated 21.01.2008, is Rs. 175.00 Lakhs.
- c) **Mr. Rishabh Pravin Siroya**, son of Shri Pravin Siroya, aged about 23 years, is residing at 10, Girnar Apartment, 10 Doongarsey Road, Teenbatti, Walkeshwar, Mumbai-400 006. He completed Bachelor of Science in Business Administration in the year 2006 from American University of Sharjah, U.A.E. He is having overall work experience of around 3 years in the areas of retailing, manufacturing, construction and real estate. He is partner in Rishabh Developers, a Partnership firm which is engaged in real estate activities. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.:022-2353 3978, vide certificate dated 21.01.2008, is Rs. 110.00 Lakhs.
- d) **Mr. Anant Arun Bhalotia**, son of Shri Arun Bhalotia, aged about 23 years, is residing at 3rd Floor, Satlaj Terrace, 6, Walkeshwar Road, Opp. Chowpatty Bandstand, Mumbai-400 006. He completed Bachelor of Business Management in the year 2005 from Christ College, Bangalore. He is having around 3 years of experience in the areas of administration, finance and marketing. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.:022-2353 3978, vide certificate dated 21.01.2008, is Rs. 75.00 Lakhs.
- e) **Mr. Ajay Ratilal Joshi**, son of Shri Ratilal Joshi, aged about 52 years, is residing at 711, N, 11th Avenue, Melrose Park, IL 60160, USA. He has completed his Bachelor of Science from Gujarat University. He is having around 15 years of experience in the areas of finance activities. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.:022-2353 3978, vide certificate dated 21.01.2008, is Rs. 100.00 Lakhs.
- f) **Mr. Ashok Shanabhai Patel**, son of Shri Shanabhai Patel, aged about 51 years, is residing at 1000 Donnalee Drive, Monroe, MI 48162, USA. He has completed his Bachelor Degree in Electrical Engineering from University of Detroit USA. He is having around 20 years of experience in the areas of Networking and Electrical Engineering. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.:022-2353 3978, vide certificate dated 21.01.2008, is Rs. 700.00 Lakhs.
- g) **Mr. Subhash Ambubhai Patel**, son of Shri Ambubhai Patel, aged about 47 years, is residing at 23A, Chandravilla Society, Near Deep Chambers, Manjalpur, Baroda-390 011. He became the Member of The Institute of Chartered Accountants of India in the year 1988. He is a practicing Chartered Accountant for the past 20 years. His networth as on 10.01.2008, as certified by Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H. T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.:022-2353 3978, vide certificate dated 21.01.2008, is Rs. 65.00 Lakhs.
- h) The Acquirers are friends and Business Associates. They have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.
- i) The Acquirers has promoted few entities which are engaged in various businesses as mentioned in 4.I. below. However, none of these entities are participating/interested in this Offer.
- j) None of the Acquirers are Directors of any listed company.

- k) The compliances under Chapter II of the Regulations is not applicable to the Acquirers since they does not hold any shares of MHFCL except those agreed to be acquired in terms of present Agreement.
- l) The details of the venture promoted / controlled/ managed by the Acquirers are as under:

Shri Hari Earth Movers Private Limited, having registered office at 204/205, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 20th March, 1998 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Arun Bhalotia, Mr. Goverdhan Gidwani, Mr. Alok Jain and Mr. Gopal Bhalotia. The Authorised Share Capital of the company as on date is Rs.5.00 Lakhs comprising of 50,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

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

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	1.02	1.02	1.02
Profit & Loss Account	79.84	52.29	23.59
Preliminary Expenses	(0.76)	(0.44)	(0.58)
Profit & Loss Account (Debit Balance)	--	--	--
Net Woth	80.10	52.87	24.03
Share Application Money	52.50	37.50	2.50
Total Income	3,091.14	2,223.80	1,540.71
Profit / (Loss) After Tax (PAT)	27.55	28.70	13.24
Earnings Per Share (EPS) in Rs.	269.83	281.13	129.71
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	784.52	517.83	235.36

Source: Audited financial statements

Shri Hari Homes Invest Private Limited, having registered office at 204/205, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 12th May, 1998 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Arun Bhalotia, Mr. Gopal Bhalotia, Mrs. Sunita Bhalotia and Mr. Alok Jain. The Company is engaged in the business of investments in real estate activities. The Authorised Share Capital of the company as on date is Rs.6.00 Lakhs comprising of 60,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

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

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	6.00	1.00	1.00
Share Premium	20.00	--	--
Preliminary Expenses	(0.04)	--	--
Profit & Loss Account (Debit Balance)	(0.38)	(0.32)	(0.28)
Net Worth	25.58	0.68	0.72
Share Application Money	--	10.00	--
Total Income	Nil	Nil	Nil
Profit / (Loss) After Tax (PAT)	(0.05)	(0.04)	(0.03)
Earnings Per Share (EPS) in Rs.	Negative	Negative	Negative
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	42.63	6.8	7.2

Source: Audited financial statements

Sh Infrastructure Private Limited, having registered office at 204/205, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 19th April 2006 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Arun Bhalotia, Mr. Gopal Bhalotia, Mrs. Sunita Bhalotia. The company is engaged in the business of infrastructure activities. The Authorised Share Capital of the company as on date is Rs.5.00 Lakhs comprising of 50,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financial based on Audited Accounts are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007
Equity Share Capital	1.00
Profit & Loss Debit Balance	(0.06)
Net Worth	0.94
Total Income	Nil
Profit / (Loss) After Tax (PAT)	(0.06)
Earnings Per Share (EPS) in Rs.	Negative
Net Asset Value (NAV) per Equity Share of Rs 10/- each	9.4

Source: Audited financial statements

Sh Agro Farms Private Limited, having registered office at 204/205, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 22nd February, 2006 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Arun Bhalotia, Mr. Ayush Bhalotia, Mrs. Sunita Bhalotia. The company is engaged in the business of agriculture, floriculture, horticulture etc. The Authorised Share Capital of the company as on date is Rs.75.00 Lakhs comprising of 7,50,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financial based on Audited Accounts are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006
Equity Share Capital	54.00	1.00
Share Premium	212.00	--
Profit & Loss Account	0.40	--
Profit & Loss Debit Balance	--	(0.06)
Net Worth	266.40	0.94
Total Income	3.32	Nil
Profit / (Loss) After Tax (PAT)	0.46	(0.06)
Earnings Per Share (EPS) in Rs.	0.08	Negative
Net Asset Value (NAV) per Equity Share of Rs 10/- each	49.33	9.4

Source: Audited financial statements

Sh Mercantile Private Limited, having registered office at 204/205, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 4th May, 1998 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Arun Bhalotia, Mr. Gopal Bhalotia, Mrs. Sunita Bhalotia and Mr. Alok Jain. The company is engaged in the business of trading in engineering chemicals and other general merchandise. The Authorised Share Capital of the company as on date is Rs.9.00 Lakhs comprising of 90,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

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

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	7.43	1.03	1.03
Share Premium	25.60	--	--
Preliminary Expenses	(0.10)	--	--

Profit & Loss Account (Debit Balance)	(0.37)	(0.32)	(0.27)
Net Worth	32.56	0.71	0.76
Share Application Money	10.00	--	--
Total Income	Nil	Nil	Nil
Profit / (Loss) After Tax (PAT)	(0.05)	(0.05)	(0.02)
Earnings Per Share (EPS) in Rs.	Negative	Negative	Negative
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	43.82	6.89	7.38

Source: Audited financial statements

Fly Universal Travel And Tourism Agencies Private Limited, having registered office at 206, Kaonark Sharm, Behind Everest Building, 156, Tardeo Road, Mumbai-400 034, was incorporated on 27th September, 2006 under the Companies Act, 1956 in the State of Maharashtra. The company is promoted by Mr. Navin Gopal and Mr. Rishabh Siroya. The company is engaged in the business of travel agents and tour operator. The Authorised Share Capital of the company as on date is Rs.200.00 Lakhs comprising of 20,00,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange.

Brief financial based on Audited Accounts are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007
Equity Share Capital	1.00
Profit & Loss Debit Balance	(6.09)
Net Worth	(5.09)
Total Income (Other)	2.70
Profit / (Loss) After Tax (PAT)	(6.09))
Earnings Per Share (EPS) in Rs.	Negative
Net Asset Value (NAV) per Equity Share of Rs 10/- each	Negative

Source: Audited financial statements

Dreams Stock Brokers Private Limited, having registered office at 403, Paradise Complex, Sayajigung , Baroda-390 005, was incorporated on 1st October, 2003 under the Companies Act, 1956 in the State of Gujarat, Dadra & Naga Haveli. The company is promoted by Mr. Subhash Patel and Mr. Sugnesh Mehta. The company is engaged in the business of Stock Broking. The Authorised Share Capital of the company as on date is Rs.5.00 Lakhs comprising of 50,000 equity shares of Rs.10/- each. The Company is not a Sick Industrial Company. The shares of the company are not listed on any stock exchange. The company is registered with SEBI, as a BSE Stock Broker with Registration Number INB010696236 & NSE Stock Broker with Registration Number INB230696230 and the said registrations are valid as on date.

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

(Amount - Rs. in Lakhs)

Particulars	31.03.2007	31.03.2006	31.03.2005
Equity Share Capital	5.00	5.00	5.00
Profit & Loss Account	4.87	3.13	0.73
Preliminary Expenses	(0.02)	(0.04)	(0.06)
Net Worth	9.85	8.09	5.67
Total Income	19.96	20.98	9.74
Profit / (Loss) After Tax (PAT)	1.74	2.41	0.71
Earnings Per Share (EPS) in Rs.	3.48	4.81	1.43
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	19.70	16.18	11.34

Source: Audited financial statements

M/s. Rishabh Developers, a partnership firm established on October 9, 2006. The office of the firm is situated at 1701, Girnar Towers, Love Lane, Mazgaon, Mumbai-400 010. Mr. Kamlesh Punamiya, Mr. Rishabh Siroya, Mr. Lalit Punamiya and Mr. Motilal Mehta are the partners in the firm. The firm is engaged in the business of construction of buildings, apartments and development of land.

Brief financials for the Year ended 31.03.2007 are given below:

(Amount - Rs. in Lakhs)

Particulars	31.03.2007
Partner's Capital	25.10
Plot Advance	25.00
Cash & Bank Balance	0.10

Source: financial statements

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

- The Acquirers are interested in taking over the management and control of MHFCL. One of the Acquirer is having experience in the real estate and construction activities while some of the Acquirers are having experience in financing activities. They together now are foraying into Housing Finance activities. They intend to expand the business operations of the Target Company. This will in turn help MHFCL in strengthening its market presence within the existing line of business. The Acquirers have management skills augmented with vision to broad base the activities of the Target Company.
- The Acquirers does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirers undertake not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

4.3 Future Plans and Strategies:

The Acquirers are interested in taking over the management and control of MHFCL. One of the Acquirer is having experience in the real estate and construction activities while some of the Acquirers are having experience in financing activities. They together now are foraying into Housing Finance activities. They intend to expand the business operations of the Target Company. This will in turn help MHFCL in strengthening its market presence within the existing line of business. The Acquirers have management skills augmented with vision to broad base the activities of the Target Company.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

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

6. BACKGROUND OF THE TARGET COMPANY- MHFCL

6.1. Brief History and Main Areas of Operations:

- MHFCL was incorporated in the name and style of 'Manoj Housing Finance Company Limited' on 19.12.1990 under the Companies Act, 1956 in the State of Maharashtra as a Public Limited company and received the Certificate of Commencement of Business from Registrar of Companies, Maharashtra on 11.01.1991. The Registered Office of the company is situated at 107, Vardhaman Chambers, Cawasji Patel Street, Fort, Mumbai-400 001; Tel No.:022-3296 5069.
- The Target Company is providing housing finance for the purchase and construction of house and apartments.

- c. As on date of PA, the Authorised Share Capital of the company is Rs. 550.00 Lakhs comprising of 55,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 499.75 Lakhs comprising of 49,97,500 fully paid-up equity shares of Rs. 10/- each. There are no partly paid-up shares.
- d. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. which are convertible into equity shares at any later date. There are no shares under lock-in period.
- e. The equity shares of MHFCL are listed on Bombay Stock Exchange Limited, Mumbai (BSE). The equity shares of the Target Company were also listed on The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE), The Madras Stock Exchange Limited, Chennai (MSE) & The Delhi Stock Exchange Association Limited, New Delhi (DSE) but have been delisted from ASE on March 31, 2005 vide their letter no ASE/2005/67, from MSE on February 16, 2005 vide their letter no. MSE/LD/PSK/731/111/05 and from DSE on March 1, 2005 vide their letter no. DSE/LIST/385. The Shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are frequently traded on BSE.
- f. The Target Company is registered with National Housing Bank (NHB), a wholly owned by the Reserve bank of India for carrying on the business of housing finance institution, without accepting public deposit vide NHB Certificate of Registration bearing no. 02.0033.02 dated December 31, 2002.
- g. The company came out with the Public Issue in the year 1995 to augment its long term resources to meet the needs of the business of housing finance and enhancing its borrowing capacity by improving its network.

6.2. Share Capital Structure of MHFCL:

Paid-up Equity Shares	No. of Shares/Voting Rights	% Shares/Voting Rights
Fully Paid-up Equity Shares	49,97,500/49,97,500	100%/100%
Partly Paid-up Equity Shares	Nil/Nil	Nil/Nil
Total paid-up Equity Shares	49,97,500/49,97,500	100%/ 100%

6.3. Current Capital Structure of the Company:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
19.12.1990	160	--	1,600	Subscribers to Articles	Promoters	Complied
13.02.1991	22,500	0.45	2,26,600	Further Issue	Promoters	Complied
16.03.1991	42,000	0.84	6,46,600	Further Issue	Promoters	Complied
14.05.1991	50,040	1.00	11,47,000	Further Issue	Promoters	Complied
24.07.1991	89,000	1.78	20,37,000	Further Issue	Promoters	Complied
10.11.1991	85,600	1.71	28,93,000	Further Issue	Promoters	Complied
12.03.1992	70,700	1.42	36,00,000	Further Issue	Promoters	Complied
30.06.1992	50,000	1.00	41,00,000	Further Issue	Promoters	Complied
17.10.1992	70,000	1.40	48,00,000	Further Issue	Promoters	Complied
09.03.1993	2,35,000	4.70	71,50,000	Further Issue	Promoters	Complied
21.03.1994	85,000	1.70	80,00,000	Further Issue	Promoters	Complied
02.08.1995	42,00,300	84.05	5,00,03,000	Public Issue	Promoters & Public	Complied
06.03.1998	(2,800)	(0.05)	4,99,75,000	Forfeiture	--	--
TOTAL	49,97,500	100.00				

6.4. The Target Company has been complying with the applicable clauses of the Listing Agreement entered into with the Stock Exchange(s) and no punitive action was taken against the company by any of the stock exchange. The target company has paid up to date Listing Fees to the stock exchange(s) and the Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

6.5. Present Composition of the Board of Directors of MHFCL:

As on date of PA, the Directors on the Board of MHFCL were:

S. No.	Name	Address	Qualification	Experience	Date of Appointment
1.	Mr. G.N. Gupta	605, Ansal Chmabers-II, Bhikhaji Cama Place, New Delhi- 110066. Tel No.:011-2610 8809	M. Sc., LL.M, IRS	Over Five decades of experience in areas of Taxation and Financial matters	21.11.1994
2.	Mr. K. S. Varadhan	Flat No. 302, Pirimajestic, Plot No. 149, Sindhi Society, Chembur, Mumbai-400 071 Tel No.:022-2527 3985	B.Com, ACS.	Over 25 years of experience in Finance and Banking	25.06.2002
3.	Dr. I. N. Parwani	Flat No. 502, Anil Towers, Near UMC, Ulhasnagar-421003 Tel No.:0251-2560780	B. Sc, LLB	Over 5 years of experience in the Finance & Banking	25.06.2002
4.	Mr. A.K. Punjabi*	Flat No. 404-B, Shahanshah Towers, Section 17, Ulhasnagar-421003 Tel No.:0251-2556821	Under Graduate	Over 22 years of experience in Manufacturing, Sales and Capital Market	29.10.2005
5.	Mr. Manish. M. Gupta	Flat No. 701, Manish Towers, Station Road, Ulhasnagar-421003 Tel No.:0251-2567124	B.E (Civil)	Over 7 years of experience in Construction field	25.06.2002
6.	Mr. Mukund. I. Gupta*	Flat No. 701, Manish Towers, Station Road, Ulhasnagar-421003 Tel No.:0251-2567124	Under Graduate	Over 37 years of experience in Construction, Banking & Finance	23.11.1994
7.	Mr. Manoj G. Keswani	Flat No. 801, Manish Towers, Station Road, Ulhasnagar-421003 Tel No.:0251-2566989	Under Graduate	Over 20 years of experience in Construction field	28.11.1997
8.	Ms. Meena G. Keswani	Flat No. 801, Manish Towers, Station Road, Ulhasnagar-421003 Tel No.:0251-2566989	B.Com	Over 23 years of experience in Management & Administration	01.04.1993

None of the above Directors are representing the Acquirers.

* Mr. A.K. Punjabi & Mr. Mukund. I. Gupta have resigned w.e.f 07.06.2008

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

6.7. The Promoters / Sellers have complied with regulation 6(1), 6(3), 8(1) & 8(2) of SEBI (SAST) Regulations, 1997. However, the Promoters / Sellers have not complied with regulation 7(1A) for the acquisitions made on 01.03.2005 & 15.01.2007. SEBI may take an appropriate action against the Promoters of Target Company for the non-compliance with regulation 7(1A) of the Regulations. The Target Company is regular in compliance with the provisions of SEBI (SAST) Regulations 1997.

6.8. Financial Information:

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

Profit & Loss Statement

(Rs. in Lakhs)

For the Year/period ended	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Income	51.22	49.15	62.10
Total Income	51.22	49.15	62.10
Total Expenditure	28.60	21.83	18.50
Profit/(Loss) before Interest, Dep. & Tax	22.62	27.32	43.60
Depreciation	1.45	1.26	1.31
Profit/(Loss) before Tax	21.17	26.06	42.29
Provision for Tax	8.25	6.50	7.50
Profit/(Loss) after Tax	12.92	19.56	34.79
Less: Prior Years Tax & Interest	--	--	0.04
Less: Appropriation to Special Reserve in terms of Section 36 (1)(viii) of Income Tax Act, 1961	5.56	12.10	13.41
Balance Carried Forward	7.36	7.46	21.34
Less: Loss brought forward from Previous Year	(209.26)	216.71	238.05
Loss carried forward to Balance Sheet	(201.90)	(209.26)	(216.71)

Balance Sheet

(Rs. in Lakhs)

As at	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Sources of Funds:			
Share Capital	499.75	499.75	499.75
Special Reserve in terms of Section 36 (1)(viii) of Income Tax Act, 1961	57.95	52.39	40.30
Share Forfeiture Account	0.14	0.14	0.14
Profit & Loss Account (Debit Balance)	(201.90)	(209.26)	(216.71)
Net worth	355.94	343.02	323.48
Secured Loan	3.21	--	--
Total	359.15	343.02	323.48
Application of Funds:			
Fixed Assets	5.57	10.60	11.28
Loans	338.55	327.80	314.79
Investments	15.40	7.54	2.57
Net Current Assets	(0.37)	(2.92)	(5.16)
Total	359.15	343.02	323.48

Other Financial Data

For year ended	31.03.2008 (Audited)	31.03.2007 (Audited)	31.03.2006 (Audited)
Dividend (%)	Nil	Nil	Nil
EPS (Rs.)	0.26	0.39	0.70
Return on Net worth (%)	3.63	5.70	10.75
Book Value per share (Rs.)	7.12	6.86	6.47

Source: Annual Reports

Networth = Equity Share Capital - Profit & Loss Account (debit balance)

EPS = Profit after Tax / No. of shares outstanding

Return on Net Worth = Profit after Tax / Net Worth

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

6.9. Pre and Post-Offer Shareholding Pattern of MHFCL (Based on Voting Capital):

Shareholders' Category	Shareholding / Voting Rights prior to the Agreement(s)/ Acquisition and Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a) Parties to Agreements	15,66,210	31.34	(15,66,210)	(31.34)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	2,26,320	4.53	Nil	Nil	Nil	Nil	2,26,320	4.53
Total (a+b)	17,92,530	35.87	(15,66,210)	(31.34)	Nil	Nil	Nil*	Nil*
2. Acquirers								
Mr. Mahesh Narsihbhai Pujara	Nil	Nil	2,81,900	5.64	9,99,500	20.00	25,65,710	51.34
Mr. Mitesh Mahesh Pujara			1,61,510	3.24				
Mr. Rishabh Pravin Siroya			2,79,990	5.60				
Mr. Anant Arun Bhalotia			2,80,000	5.60				
Mr. Ajay Ratilal Joshi			2,44,610	4.89				
Mr. Ashok Shanabhai Patel			2,48,200	4.97				
Mr. Subhash Ambubhai Patel			70,000	1.40				
Total	Nil	Nil	15,66,210	31.34	9,99,500	20.00	25,65,710	51.34
3. Parties to Agreements other than (1) (a) & (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4. Public (Other than Promoters, Acquirers)								
a. FIs/MFs/FIIs/Banks, SFIs	10,500	0.21	Nil	Nil	(9,99,500)	(20.00)	24,31,790	48.66
b. Others	31,94,470	63.92	Nil	Nil				
Total (a+b)	32,04,970	64.13	Nil	Nil	(9,99,500)	(20.00)	24,31,790	48.66
GRAND TOTAL (1+2+3+4)	49,97,500	100.00	Nil	Nil	Nil	Nil	49,97,500	100.00

*The holding of erstwhile Promoter Group has been included in Public after completion of Offer formalities.

6.10. There are 1877 equity shareholders under Public category as on 31.12.2007.

6.11. The Company is complying with Clause 49 of the Listing Agreement on Corporate Governance.

6.12. Name and Contact details of the Compliance Officer:

Ms. Babita G. Keswani

9, Sant Ramdas Co-op. Housing Society Limited,
Behind Akuriti Towers, 90 Feet Road, Mulund (East), Mumbai-400 081;
Tel No.: 0251-3296 5069; FaxNo: 0251-2566998.

6.13. The changes in Promoter's shareholding since 1997.

Year	No. of Shares Acquired (% of outstanding voting capital)	No. of Shares Sold (% of outstanding voting capital)	Cumulative No. of Shares (% of outstanding voting capital)	Status of Compliance
Prior to 1997	--	--	13,36,780 (26.73)	-
03.04.1997	11,400(0.23)	-	13,48,180(26.98)	Not Required
19.05.1997	7,600(0.15)	-	13,55,780(27.12)	Not Required
31.03.1999	1,500(0.03)	1,500(0.03)	13,55,780(27.12)	Not Required
31.10.2000	6,500(0.13)	6,500(0.13)	13,55,780(27.12)	Not Required
31.10.2000	16,500(0.33)	16,500(0.33)	13,55,780(27.12)	Not Required
31.10.2000	25,000(0.50)	25,000(0.50)	13,55,780(27.12)	Interse Report Filed
31.10.2000	1,600(0.03)	--	13,57,380(27.16)	Not Required
31.10.2000	21,000(0.42)	21,000(0.42)	13,57,380(27.16)	Interse Report Filed
31.10.2000	29,500(0.59)	--	13,86,880(27.75)	Not Required
31.10.2000	31,000(0.62)	--	14,17,880(28.37)	Not Required
28.03.2001	84,500 (1.69)	--	15,02,380(30.06)	Not Required
28.03.2001	24,000(0.48)	24,000(0.48)	15,02,380(30.06)	Not Required
28.03.2001	40,200(0.80)	--	15,42,580(30.87)	Not Required
28.03.2001	800(0.02)	800(0.02)	15,42,580(30.87)	Not Required
15.01.2002	1,18,500(2.37)	1,18,500(2.37)	15,42,580(30.87)	Not Required
15.01.2002	1,20,000 (2.40)	700(0.01)	16,61,880 (33.25)	Not Required
25.06.2002	2,900(0.06)	--	16,64,780(33.31)	Not Required
25.07.2002	200	--	16,64,980(33.32)	Not Required
01.04.2003	500(0.01)	--	16,65,480(33.33)	Not Required
22.07.2003	800(0.02)	--	16,66,280(33.34)	Not Required
23.07.2003	10,700(0.21)	--	16,76,980(33.56)	Not Required
18.08.2003	850(0.02)	--	16,77,830(33.57)	Not Required
19.08.2003	5,000(0.10)	--	16,82,830(33.67)	Not Required
22.08.2006	50	--	16,82,880(33.67)	Not Required
28.09.2003	250(0.01)	--	16,83,130(33.68)	Not Required
29.10.2003	500(0.01)	--	16,83,630(33.69)	Not Required
07.11.2003	50	--	16,83,680(33.69)	Not Required
05.12.2003	100	--	16,83,780(33.69)	Not Required
29.12.2003	50	--	16,83,830(33.69)	Not Required
06.01.2004	1,000(0.02)	--	16,84,830(33.71)	Not Required
24.08.2004	9,700(0.19)	--	16,94,530(33.91)	Not Required
01.03.2005	1,49000(2.98)	1,49000(2.98)	16,94,530(33.91)	Not Complied u/r 7(1A)
16.08.2005	900(0.02)	900(0.02)	16,94,530(33.91)	Not Required
16.08.2005	20,000(0.40)	--	17,14,530(34.31)	Not Required
23.08.2005	--	12,100(0.24)	17,02,430(34.08)	Not Required
31.10.2005	1,800(0.04)	--	17,04,230(34.10)	Not Required
08.09.2006	1,000(0.02)	--	17,05,230(34.12)	Not Required

01.10.2006	500(0.01)	--	17,05,730(34.13)	Not Required
21.10.2006	550(0.01)	--	17,06,280(34.14)	Not Required
2.11.2006	5,000(0.10)	--	17,11,280(34.24)	Not Required
05.11.2006	1,25,000(2.50)	1,25,000(2.50)	17,11,280(34.24)	Transfer by Transmission
05.11.2006	1,57,410(3.15)	1,57,410(3.15)	17,11,280(34.24)	Transfer by Transmission
05.11.2006	1,22,000(2.44)	1,22,000(2.44)	17,11,280(34.24)	Interse Report Filed
05.11.2006	41,000(0.82)	41,000(0.82)	17,11,280(34.24)	Not Required
29.11.2006	--	5,000(0.10)	17,06,280(34.14)	Not Required
30.11.2006	--	17,000(0.34)	16,89,280(33.80)	Not Required
15.12.2006	1,500(0.03)	1,500(0.03)	16,89,280(33.80)	Not Required
30.12.2006	5,600(0.11)	5,300(0.10)	16,89,580(33.81)	Not Required
15.01.2007	10,000(0.20)	--	16,99,580(34.00)	Not Required
15.01.2007	10,400(0.21)	--	17,09,980(34.22)	Not Required
15.01.2007	31,100(0.62)	100	17,40,980(34.84)	Not Complied u/r 7(1A)
31.01.2007	25,600(0.51)	--	17,66,580(35.35)	Not Required
15.02.2007	800(0.02)	--	17,67,380(35.37)	Not Required
23.03.2007	500(0.01)	--	17,67,880(35.38)	Not Required
16.04.2007	7,700(0.15)	--	17,75,580(35.53)	Not Required
0.1.07.2007	16,600(0.33)	--	17,92,180(35.86)	Not Required
09.09.2007	500(0.01)	--	17,92,680(35.87)	Not Required
09.11.2007	400(0.01)	--	17,93,080(35.88)	Not Required
20.12.2007	--	550(0.01)	17,92,530(35.87)	Not Required

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price:

- The shares of MHFCL are presently listed only at Bombay Stock Exchange Limited, Mumbai (BSE) and are not traded on any other Stock Exchange(s) under Permitted Category.
- The annualized trading turnover during the preceding 6 calendar months prior to the month in which PA is made i.e. July 2007 to December 2007 (both Inclusive) at the Stock Exchange(s) is as under: -

Name of Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	19,78,554	49,97,500	79.18

(Source: www.bseindia.com)

- Based on the information available (Source: bseindia.com), the Shares of the Target Company, within the meaning of explanation (i) to regulation 20(5) of the Regulations, are frequently traded on BSE. Hence, the Offer Price has been determined taking into account the following parameters:

a)	Negotiated Price under the Agreements	:	Rs. 10/- per share
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of PA	:	Nil

c)	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the date of PA i.e. 24.01.2008	:	Rs.7.73
d)	The average of the daily high and low of the prices of the shares during two weeks period preceding the date of PA i.e. 24.01.2008	:	Rs.13.62

Calculation of Average of the weekly high and low of the closing prices of the shares of MHFCL during the 26 weeks period preceding the date of PA i.e. January 24, 2008:

Week No.	Week ending	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	August 2, 2007	5.10	4.56	4.83	21,426
2	August 9, 2007	5.11	4.78	4.95	50,866
3	August 16, 2007	5.61	5.10	5.36	56,418
4	August 23, 2007	5.62	5.00	5.31	35,142
5	August 30, 2007	5.15	4.76	4.96	10,150
6	September 6, 2007	5.18	4.93	5.06	19,087
7	September 13, 2007	5.29	5.05	5.17	54,343
8	September 20, 2007	5.31	4.83	5.07	66,032
9	September 27, 2007	5.64	5.45	5.55	49,773
10	October 4, 2007	5.40	5.02	5.21	10,523
11	October 11, 2007	5.33	4.93	5.13	16,354
12	October 18, 2007	5.32	4.93	5.13	1,37,455
13	October 25, 2007	5.08	4.34	4.71	43,937
14	November 1, 2007	5.07	4.78	4.93	26,510
15	November 8, 2007	6.01	4.91	5.46	1,01,062
16	November 15, 2007	8.24	6.50	7.37	2,20,174
17	November 22, 2007	7.37	6.34	6.86	91,774
18	November 29, 2007	7.45	6.96	7.21	52,642
19	December 6, 2007	8.25	7.10	7.68	82,268
20	December 13, 2007	11.00	9.07	10.04	1,18,598
21	December 20, 2007	14.01	11.55	12.78	2,46,435
22	December 27, 2007	13.60	13.09	13.35	2,09,279
23	January 3, 2008	15.89	13.74	14.82	1,99,845
24	January 10, 2008	18.38	15.78	17.08	1,55,412
25	January 17, 2008	15.00	13.70	14.35	1,49,649
26	January 24, 2008	13.63	11.71	12.67	1,08,717
26 Weeks Average				7.73	

Calculation of Average of the daily high and low of the equity shares of MHFCL during the 2 weeks preceding the date of PA i.e. January 24, 2008:

Day No.	Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume (Shares)
1	January 11, 2008	15.00	15.00	15.00	27,750
2	January 14, 2008	15.00	14.28	14.64	22,250
3	January 15, 2008	14.98	13.57	14.28	51,783
4	January 16, 2008	14.38	13.02	13.70	19,161
5	January 17, 2008	14.75	13.53	14.14	28,705
6	January 18, 2008	14.70	13.59	14.15	19,800
7	January 21, 2008	13.80	12.95	13.38	32,919
8	January 22, 2008	12.31	12.31	12.31	26
9	January 23, 2008	12.92	11.70	12.31	27,581
10	January 24, 2008	12.90	11.71	12.31	28,391
2 Weeks Average				13.62	

(Source: www.bseindia.com)

4. The Offer Price of Rs. 14.50 (including interest of Re.0.50) per Share is justified in terms of regulation 20 (11) of the Regulations.
5. If the Acquirers acquire shares after the PA and upto seven working days prior to closure of the Offer at a price higher than the Offer Price, the highest price paid for such acquisitions shall be payable for all the acceptances received under this Offer as per the Regulations. Any revision in the Offer Price shall be notified by advertisement in the same newspapers in which the original PA appeared.
6. The Acquirers has not entered into any non-compete agreement.

7.2. Financial Arrangements:

1. The maximum fund requirement for the Offer assuming full acceptance of the Offer would be Rs. 1,44,92,750/- (Rupees One Crore Forty Four Lakhs Ninety Two Thousand Seven Hundred Fifty only) (i.e. 9,99,500 fully paid-up equity shares of Rs. 10/- each at a price of Rs. 14.50 per share).
2. In accordance with the provisions of regulation 28 of the Regulations, the Acquirers have created an escrow in the form of cash deposit of Rs. 36,25,000/- (Rupees Thirty Six Lakhs Twenty Five Thousand only) in Account Number 0600350047141 opened with HDFC Bank Limited, Maneckji Wadia Building, Ground Floor, Nanik Motwane Marg, Fort, Mumbai - 400 023 Tel No.: 022-66573535; Fax: 022-22705520 (Escrow Account). The amount placed in the Escrow Account is more than 25% of the maximum consideration payable under the Offer. The Manager to the Offer is authorised to operate and realise the value of the Escrow Account in terms of the Regulations and accordingly HDFC Bank Limited have issued a Letter dated January 23, 2008 & June 30, 2008 in favour of Manager to the Offer confirming the same.
3. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own Network and no borrowings from any Bank and/or Financial Institutions is envisaged. Shri Hemant T. Merchant (Membership No. 33805) Proprietor of M/s. H.T. Merchant & Co., Chartered Accountants, having office at 4, Sai Manzil 1st Floor, 18, Altamount Road, Mumbai-400 026; Tel No.: 022-2353 3978 vide certificate dated 21.01.2008 has confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.
4. The Manager to the Offer is satisfied that the Acquirers has the ability to implement the Offer in accordance with the Regulations and firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

1. This Offer is being made to all the equity shareholders of MHFCL (except parties to the Agreements) whose names appear on the Register of Members of MHFCL or on the beneficial record of the respective depositories, at the close of business hours on February 8, 2008 (Friday) ['Specified date'] and to also those persons, who own the equity shares at any time prior to closure of the Offer, but are not registered shareholders.
2. The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), Form of Withdrawal and Transfer Deed (for shareholders holding equity shares in the physical form only) is being mailed to those shareholders of MHFCL whose names appear on the Register of Members of MHFCL and to the Beneficial Owners of the Equity Shares of MHFCL whose names appear as beneficiaries on the record of the respective Depositories, at the close of business hours on February 8, 2008 (Friday) ('Specified Date'). Owners of equity shares at any time prior to the closure of the Offer but not registered as shareholder(s) are also eligible to participate in the Offer. No Letter of Offer together with a Form of Acceptance-cum-Acknowledgement will be mailed to the parties to the Agreements.

3. All owners of the shares, Registered or Unregistered (except the parties to the Agreements) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer.
4. Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. A copy of the letter of offer (including Form of Acceptance) is expected to be available on SEBI's Website (<http://www.sebi.gov.in>) during the period the offer is open and may also be downloaded from the website for participating in the Offer.
5. Attention of the shareholders is invited to the fact that the Letter of Offer along with the form of Acceptance would also be available on the SEBI web site at www.sebi.gov.in and eligible persons may download the Form of Acceptance cum Acknowledgement from the website for participating in the offer.
6. As on date, none of the shares of the company are under lock-in.
7. In case the number of shares validly tendered in the Offer by the shareholders of MHFCL are more than the shares to be acquired under the Offer (i.e. 9,99,500 equity shares) then the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis subject to a minimum of 100 shares or the entire holding if less than 100 shares, in case of physical mode, from each shareholder accepting this Offer, as per the provisions of the Regulations. In case, the equity shares of MHFCL are surrendered in dematerialized mode, minimum marketable lot is one (1) equity share only. The rejected applications/ documents will be sent by the Registered Post.
8. The payment for acquisition of shares will be made by the Acquirers in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of MHFCL whose equity shares, equity share certificates and other documents are found in order and accepted, within 15 Days from the date of Closing of the Offer. The Acquirers undertake to pay interest pursuant to regulation 22 (12) to the shareholders for the delay, if any, in payment of consideration.
9. The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders, if any.
10. As on date, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.
11. In case of non-receipt of statutory approvals within time, SEBI has a power to grant extension of time to Acquirers for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirers agreeing to pay interest as directed by SEBI under regulation 22(12) of the Regulations.
12. The form of Acceptance along with Share Certificate (s) and /or other documents delivered as per the requirements mentioned above, shall become acceptance on your part, but will become a fully valid and binding contract between you and the Acquirers only upon the fulfillment of all the conditions mentioned herein.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

1. Shareholders who hold the shares of MHFCL and wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, original Share Certificate(s) and Transfer Deed(s) duly signed, Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off- Market" mode, duly acknowledged by DP in favour of the special depository account to the Registrars to the Offer, **Purva Sharegistry India Private Limited**, at their office mentioned below, so as to reach on or before the closure of the Offer, i.e. July 30, 2008 (Wednesday), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

Name & Address	Contact Person	Mode of Delivery
Purva Sharegistry India Private Limited, 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (West), MUMBAI-400 011.	Mr. V. B. Shah	Hand Delivery Registered Post / Speed Post

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

The equity shareholders who cannot hand deliver their documents at the address referred to above may send the same by registered post/ speed post, at their own risk, to the Registrar to the Offer at their office at Mumbai, so as to reach their office on or before the closure of the Offer i.e. July 30, 2008 (Wednesday).

2. Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other relevant documents are complete in all respects; otherwise the same is liable to be rejected. In the case of demated shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demated shares not credited in favour of the special depository account before the closure of the Offer will be liable for rejection.
3. Shareholders who wish to tender their shares under this offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:

Registered Shareholders should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share Certificate(s).
- **Original Share Certificate(s).**
- **Valid share Transfer Deed / Form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with MHFCL and duly witnessed at the appropriate place.

Unregistered Shareholders should enclose:

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

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

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

b) For Equity shares held in Demat form: -

The Registrar to the Offer has opened a Special Depository Account with BCB Brokerage Private Limited, (Registered with CDSL), styled "PSIPL ESCROW ACCOUNT MHFCL-OPEN OFFER", whose details are as under: -

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00010564
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

Shareholders having their beneficiary account in NSDL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the special depository account.

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

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

4. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent, failing which, the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
 - i. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired. In case succession certificate has not been obtained, the legal heir may approach the registrar.
 - ii. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - iii. No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
 - iv. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
5. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**
6. In case of unregistered owners or shareholders who have not received the Letter of Offer, they may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. July 30, 2008 (Wednesday), or in the case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "off-market" mode or counterfoil of the delivery instruction in the "off-market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. July 30, 2008 (Wednesday). No indemnity is required from the unregistered owners.

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

Shareholders of MHFCL who have sent their equity shares for transfer should submit, Form of Acceptance duly completed and signed, copy of the letter sent to MHFCL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders who have sent their physical shares for dematerialisation should submit their form of acceptance as applicable along with the copy of the demat request form (DRF) duly acknowledged by their DP. However they have to ensure that the corresponding credit of the dematerialized shares is received in the escrow depository account on or before closure of the Offer.

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

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

7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in MHFCL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.
8. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the Closure of the Offer i.e. on or before July 25, 2008 (Friday). The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, so as to reach them on or before July 25, 2008 (Friday). In case of non-receipt of 'Form of Withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the following details:
 - a) **In case of Physical Shares:** Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and
 - b) **In case of Dematerialised Shares:** Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

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

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

9. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
10. Unaccepted Share Certificate(s), transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, **Ashika Capital Limited**, 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021, on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from July 11, 2008 (Friday) to July 30, 2008 (Wednesday):

- i) Copy of Share Purchase Agreements executed between Acquirers & Sellers entered on January 21, 2008, which triggered off the Offer.
- ii) Memorandum & Articles of Association of MHFCL along with Certificate of Incorporation.
- iii) Audited results of MHFCL for the financial years ended 31.03.2006, 31.03.2007 and 31.03.2008.
- iv) Copy of Prospectus dated 20.04.1995 related to the Public Issue of MHFCL.
- v) Chartered Accountant's Certificate (s) regarding the Net worth of the Acquirers.
- vi) Chartered Accountant's letter confirming the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
- vii) Letter from HDFC Bank Ltd. dated January 23, 2008 & June 30, 2008 confirming the amount kept in an escrow account and empowering the Manager to the Offer in accordance with the Regulations.
- viii) Copy of confirmation regarding the Special Depository Account in the name and Style of "PSIPL ESCROW ACCOUNT MHFCL-OPEN OFFER".
- ix) Copies of the Public Announcement published on January 25, 2008 & January 26, 2008 and Corrigendum to PA made on July 1, 2008.
- x) Copy of the Letter No. CFD/DCR/TO/SG/129935/08 dated June 25, 2008 from SEBI in terms of Provisions of regulation 18(2).
- xi) Other relevant documents such as:
 - a. Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer dated January 22, 2008.
 - b. Copy of the consent letter received from Purva Sharegistry India Private Limited, the Registrar to the Offer.
 - c. Copies of undertakings from Target Company and the Acquirers.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in PA made in this regard, Letter of Offer and also for ensuring compliance with the Regulations.

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

Place: Mumbai

Date: July 4, 2008.

Mahesh Narsihbhai Pujara

Mitesh Mahesh Pujara

Rishabh Pravin Siroya

Anant Arun Bhalotia

Ajay Ratilal Joshi

Ashok Shanabhai Patel

Subhash Ambubhai Patel

Attached: Form of Acceptance cum Acknowledgement and Withdrawal

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Date:

From:

Tel.:

Fax:

E-mail:

To

PURVA SHAREGISTRY INDIA PVT. LTD.

(Unit: Manoj Housing Finance Company Limited-Open Offer)

9, Shiv Shakti Industrial Estate, Sitaram Mills Compound,

J.R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel (West), MUMBAI-400 011;

Dear Sir,

Sub: Open Offer to acquire upto 9,99,500 fully paid-up equity shares of Rs. 10/- each at a price of Rs. 14.50 (including interest of Re. 0.50) per share, representing 20% of the voting capital of MHFCL by Mr. Mahesh Narsihbhai Pujara, Mr. Mitesh Mahesh Pujara, Mr. Rishabh Pravin Siroya, Mr. Anant Arun Bhalotia, Mr. Ajay Ratilal Joshi, Mr. Ashok Shanabhai Patel and Mr. Subhash Ambubhai Patel (collectively referred to as 'Acquirers')

I/We refer to the Letter of Offer dated July 4, 2008 for acquiring the equity shares held by me/us in Manoj Housing Finance Company Limited. I/We, the undersigned have read the Letter of Offer and understood their contents and unconditionally accept the terms and conditions as mentioned therein.

For Shares held in Physical Form:

I/We hereby irrevocably & unconditionally accept the Offer and enclose the original Share Certificate(s) and duly signed Transfer Deed(s) in respect of my / our shares as detailed below:

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

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

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

For Shares held in Demat Form:

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

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

I/We have executed an off-market transaction for crediting the shares via

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

to the Special Depository Account named "PSIPL ESCROW ACCOUNT MHFCL-OPEN OFFER" with the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00010564
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

I/We note and understand that the shares would lie in the special depository account until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

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

Non - resident shareholders should enclose No objection Certificate / Tax Clearance Certificate from the income tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirers before remitting the consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of shareholder on the consideration payable by the Acquirers.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

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

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

Yours faithfully,

Signed and delivered:

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

Address of First/Sole Shareholder: _____

Place: _____

Date: _____

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

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

Name of the Bank: _____ Branch: _____

Account Number: _____ Savings/Current/Others (please specify) _____

-----TEAR HERE-----

S. No.

(Acknowledgement Slip)

PURVA SHAREGISTRY INDIA PVT. LTD.

(Unit: Manoj Housing Finance Company Limited-Open Offer)

9, Shiv Shakti Industrial Estate, Sitaram Mills Compound,

J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (West), MUMBAI-400 011;

Tel: 022-23016761; Fax: 022-23018261; E-mail: busicomp@vsnl.com.

Received from Mr./Ms/Smt.: _____

Address: _____

Folio Number _____ DP ID _____ Client ID _____

Number of Share Certificates Enclosed _____

Certificate Numbers _____

Total Number of Shares Enclosed: _____

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

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

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

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of Offer i.e. on or before July 25, 2008 (Friday). In case you wish to withdraw your acceptance please use this form.	OFFER SCHEDULE	
	Offer Opens on	: July 11, 2008 (Friday)
	Last Date of Withdrawal	: July 25, 2008 (Friday)
	Offer Closes on	: July 30, 2008 (Wednesday)

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

From:

Tel.:

Fax:

E-mail:

To

PURVA SHAREGISTRY INDIA PVT. LTD.

(Unit: Manoj Housing Finance Company Limited-Open Offer)

9, Shiv Shakti Industrial Estate, Sitaram Mills Compound,

J.R. Boricha Marg, Opp. Kasturba Hospital,

Lower Parel (West), MUMBAI-400 011;

Dear Sir,

Sub: Open Offer to acquire upto 9,99,500 fully paid-up equity shares of Rs. 10/- each at a price of Rs. 14.50 (including interest of Re. 0.50) per share, representing 20% of the voting capital of MHFCL by Mr. Mahesh Narsihbhai Pujara, Mr. Mitesh Mahesh Pujara, Mr. Rishabh Pravin Siroya, Mr. Anant Arun Bhalotia, Mr. Ajay Ratilal Joshi, Mr. Ashok Shanabhai Patel and Mr. Subhash Ambubhai Patel (collectively referred to as 'Acquirers')

I/We refer to the Letter of Offer dated July 4, 2008 for acquiring the equity shares held by me/us in Manoj Housing Finance Company 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, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We hereby consent unconditionally and irrevocably to withdraw my / our shares from the Offer and I / we further authorize the Acquirers to return to me / us, the tendered Share Certificate(s) / Share(s) at my / our sole risk.

I / We note that upon withdrawal of my / our shares from the Offer, no claim or liability shall lie against the Acquirers / Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **July 25, 2008 (Friday)**.

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

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

For Shares held in Physical Form:

The particulars of tendered original Share Certificate(s) and duly signed Transfer Deed(s) are detailed below:

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

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

For Shares held in Demat Form:

I / We hold the shares in dematerialized form and had executed an off-market transaction for crediting the shares to the "PSIPL ESCROW ACCOUNT MHFCL-OPEN OFFER" as per the following particulars:

DP Name:	BCB Brokerage Private Limited
DP ID Number:	12010400
Client ID Number:	00010564
Market	'Off-Market'
Depository:	Central Depository Services (India) Limited

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

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

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

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

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

Yours faithfully,
Signed and Delivered:

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

Address of First/Sole Shareholder: _____

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

Place: _____ Date: _____

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 17.00 hours upto the last date of withdrawal i.e. July 25, 2008 (Friday)

2. Shareholders should enclose the following:-

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
- The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer.
- The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
- The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
- In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from MHFCL. The facility of partial withdrawal is available only on to the registered shareholders.

-----TEAR HERE-----

S. No.

(Acknowledgement Slip)

PURVA SHAREGISTRY INDIA PVT. LTD.

(Unit: Manoj Housing Finance Company Limited-Open Offer)

9, Shiv Shakti Industrial Estate, Sitaram Mills Compound,

J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (West), MUMBAI-400 011;

Tel: 022-23016761; Fax: 022-23018261; E-mail: busicomp@vsnl.com.

Received Form of Withdrawal from Mr. / Ms. / Smt.: _____

Address: _____

Folio Number _____ DP ID _____ Client ID _____

Number of Shares tendered _____

Number of Shares withdrawn _____

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

PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
PURVA SHAREGISTRY INDIA PVT. LTD.
(Unit: Manoj Housing Finance Company Limited-Open Offer)
9, Shiv Shakti Industrial Estate, Sitaram Mills Compound,
J.R. Boricha Marg, Opp. Kasturba Hospital,
Lower Parel (West), MUMBAI-400 011