

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 **MARUDHAR FOOD & CREDIT 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 sold your shares in the company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER

By

Mr. Madan Mohan Mohanka, Mrs. Manju Mohanka, Mr. Mehul Mohanka & Mr. Manish Mohanka
all residing at 146, Block- G, New Alipore, Kolkata- 700053 Ph: (033) 24782730 Fax: (033) 24783649

to the shareholders of
MARUDHAR FOOD & CREDIT LIMITED (MFCL)
(Regd. Office: 9, Crooked Lane, 3rd Floor, Room No.19, Kolkata-700 069)
Ph: (033) 22484240 Fax: (033) 22214304

for the purchase of 600020 fully paid-up Equity Shares of Rs.10/- each of MFCL at a price of Rs.5/- per share of MFCL representing 20% of its paid up equity and voting share capital. These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of MFCL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of MFCL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.
3. 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 viz. 30/03/2005 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 Public Announcement dated 08/11/2004 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 24/03/2005.**
5. **If there is a competitive bid:**
 - **The Public Offer under all subsisting bids shall close on the same date.**
 - **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**
6. The Procedure for acceptance is set out in Para 8 of this Letter Of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
7. The Public Announcement, Corrigendum to Public Announcement, Letter of Offer & Form of Acceptance cum Acknowledgement would also be available at SEBI's website www.sebi.gov.in.

 <i>Your trust is our strength</i>	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
	Ashika Capital Limited Contact Person: Ms. Astha Singhanian 'Trinity', 7 th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 Tel: (033) 2289-1551/2/3/4 Fax: (033) 2289-1555 E-mail: astha@ashikagroup.com		Niche Technologies Private Limited Contact Person: Mr. S. Abbas 71, B. R. B.B. Road, D-511, Bagree Market, Kolkata – 700 001 Ph: (033) 2235-7271 Fax: (033) 2215-6823 Email: nichetechpl@nichetechpl.com

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

Activity	Original Schedule Date / (Day)	Revised Schedule Date / (Day)
Date of Public Announcement	08/11/2004 Monday	08/11/2004 Monday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	08/11/2004 Monday	08/11/2004 Monday
Date by which the Letter of Offer will be despatched to shareholders	18/12/2004 Saturday	07/03/2005 Monday
Date of Opening of the Offer	24/12/2004 Friday	11/03/2005 Friday
Date of Closing of the Offer	12/01/2005 Wednesday	30/03/2005 Wednesday
Last Date for a Competitive Bid	29/11/2004 Monday	29/11/2004 Monday
Last date for revising the Offer Price / No.of Shares	03/01/2005 Monday	18/03/2005 Friday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	07/01/2005 Friday	24/03/2005 Thursday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	25/01/2005 Tuesday	15/04/2005 Friday

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1. Irrespective of the Agreement for purchase of Shares, the Acquirers can take control of the Target Company/get the Shares transferred in their name only after completing the Offer formalities as set out under Regulations.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of MFCL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.
3. The Acquirers intends to acquire 600020 fully paid-up Equity Shares of Rs.10/- each of MFCL at a price of Rs.5/- per share of MFCL representing 20% of its paid up equity and voting share capital under the SEBI (SAST) Regulations, 1997. Further, 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. Accordingly, the Acquirers makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

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

INDEX

Sl. No.	Subject	Page No.
1.	Disclaimer Clause	2
2.	Details of the Offer	3-5
3.	Background of the Acquirers	5-7
4.	Disclosure in terms of Regulation 21(3)	8
5.	Background of the Target Company – MFCL	8-10
6.	Offer Price and Financial Arrangements	11-12
7.	Terms and Conditions of the Offer	12-13
8.	Procedure for Acceptance and Settlement of the Offer	13-15
9.	Documents for Inspection	15
10.	Declaration by the Acquirers.	15

DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Madan Mohan Mohanka, Mrs. Manju Mohanka, Mr. Mehul Mohanka & Mr. Manish Mohanka
CSE	The Calcutta Stock Exchange Association Limited
LO	Letter of Offer
Manager to the Offer	Ashika Capital Limited
MFCL/Target Company	Marudhar Food & Credit Limited
Offer	Cash Offer being made by the Acquirers to acquire 600020 fully paid up equity shares of MFCL representing 20% of its paid up equity share and voting capital
Offer Period	04/11/2004 to 15/04/2005
Offer Price	Rs.5/- payable in cash
PA	Public Announcement
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of MFCL, except the parties to the Agreement.
RBI	Reserve Bank of India
Registrar	Niche Technologies Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
Sellers	M/s. Murarilal Goenka, a member of the Calcutta Stock Exchange Association Ltd. having office at 6, Lyons Range, Kolkata-700 001, carrying on the business of dealing in shares and stock broking, herein acting as constituted attorney of various companies and individuals
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of MFCL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. 08/11/2004.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF MFCL 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 AND 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 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 THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 19, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

- 2.1.1. This Offer is being made by the Acquirers in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirers is substantial acquisition of shares and voting rights accompanied with change in control / management of MFCL.
- 2.1.2. The Acquirers have entered into a Share Purchase Agreement dated 04/11/2004 ("Agreement") with M/s. Murarilal Goenka, a member of the Calcutta Stock Exchange Association Ltd. having office at 6, Lyons Range, Kolkata-700 001, carrying on the business of dealing in shares and stock broking, herein acting as constituted attorney of various companies and individuals of MFCL as detailed below:

SL. NO.	NAME OF SELLERS TO THE AGREEMENT	ADDRESS	NO. OF SHARES	%
1.	Britex Financial Services Pvt. Ltd.	23A, N. S. Road, 1 st Floor, Kolkata-700 001 Ph:033-22208382	118000	3.93
2.	Anug Towers Pvt. Ltd.	33/1B, P. K. Tagore Street, Kolkata-700 006 Ph:033-22259152	52700	1.76
3.	Astrol Dealcom Pvt. Ltd.	138/4, Mahendra Bhattacharjee Road, Howrah-711104 Ph:9830256705	50000	1.67
4.	Bakshiram Uderam Marketing Pvt. Ltd.	36/2, New Station Road, Bhadrakali, Hooghly-712232 Ph:9830256704	80000	2.67

5.	Bhagat's Joshi (India) Ltd.	23A, N. S. Road, 7 th Floor, Room No.29, Kolkata-700 001 Ph:033-22204485	50000	1.67
6.	Core Resources Finance Ltd.	132, Cotton Street, 1 st Floor, Kolkata-700 007 Ph: 033-22706298	148500	4.95
7.	Garja Niketan Pvt. Ltd.	33/1B, P. K. Tagore Street, Kolkata-700 006 Ph: 033-22259152	70000	2.33
8.	Kishan High Zinc Pvt. Ltd.	33/1B, P. K. Tagore Street, Kolkata-700 006 Ph: 033-22259152	95000	3.17
9.	Morgan Financial Services Pvt. Ltd.	23A, N. S. Road, 1 st Floor, Kolkata-700 001 Ph: 033-22214304	60000	2.00
10.	Rang-Vardhan Febtrade Pvt. Ltd.	52, Weston Street, Kolkata-700 012 Ph: 033-22110369	74900	2.50
11.	Travol Tie Up Pvt. Ltd.	89, N. S. Road, 3 rd Floor, Kolkata-700 001 Ph: 033-22114203	80000	2.67
12.	Ujjal Merchandise Pvt. Ltd.	2, N. C. Dutta Sarani, Ground Floor, Room No.13, Kolkata-700 001 Ph: 033-22207019	144300	4.81
13.	Shree Vikas Finvest Pvt. Ltd.	1, R. N. Mukherjee Road, 5 th Floor, Kolkata-700 001 Ph: 033-22436647	136500	4.55
14.	Amit Kumar Khaitan	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 9830256704	25000	0.83
15.	Anand Kumar	28D, N. C. Dutta Street, Kolkata-700 006 Ph: 033-25548929	25000	0.83
16.	Arun Kumar Jaiswal	C/o. Rajeev Kumar 37, D. B. Nagar Road, Hind Motor, Hooghly-712231 Ph: 9831105250	35000	1.17
17.	Asheesh Saurabh Kedia	33, C. R. Avenue, 9 th Floor, Room No. 908A, Kolkata-700 012 Ph: 9830750052	25000	0.82
18.	Awdhesh Bhagat	C/o. Sachin Badani, 1/19C, Azadgarh, Kolkata-700 040 Ph: 9830256706	25000	0.83
19.	Balram Sonkar	23A, N. S. Road, 7 th Floor, Room No.29, Kolkata-700 001 Ph: 9830256706	25000	0.83
20.	Kailash Jain	33, C. R. Avenue,	25000	0.83

		9 th Floor, Room No. 908A, Kolkata-700 012 Ph: 9830256706		
21.	Krishana Murari Agarwal	49/49, P. G. M. Shah Road, Kolkata-700 033 Ph: 033-24723276	20000	0.67
22.	Madan Lal Gupta	23A, N. S. Road, 7 th Floor, Room No.29, Kolkata-700 001 Ph: 033-22212855	35000	1.17
23.	Madhusudan Singh	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 033-22390779	25000	0.83
24.	Manoj Kumar Jain	23A, N. S. Road, 1 st Floor, Kolkata-700 001 Ph: 033-22214304	20000	0.67
25.	Manoj Kumar Madhecia	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 033-22380121	25000	0.83
26.	Manoj Lath	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 033-22380121	20000	0.67
27.	Md. Aslam Ansari	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 033-22390779	40000	1.33
28.	Pradeep Kumar Jaiswal	C/o. Sachin Badani, 1/19C, Azadgarh, Kolkata-700 040 Ph: 9830256704	25000	0.83
29.	Pushpa Devi Tossawar	22, Strand Road, 1 st Floor, Kolkata-700 001 Ph: 033-31000268	17500	0.58
30.	Raj Kumar Soni	C/o. Utsav Merchants Pvt. Ltd. 33, C. R. Avenue, 9 th Floor, Room No. 908B, Kolkata-700 012 Ph: 033-31000268	20000	0.67
31.	Ravi Kumar Tripathi	28D, N. C. Dutta Street, Kolkata-700 006 Ph: 9830256705	20000	0.67
32.	Sanjay Agarwal	23A, N. S. Road, 1 st Floor, Kolkata-700 001 Ph: 9830256704	30000	1.00
33.	Sanjeev Kumar Sonkar	23A, N. S. Road, 7 th Floor, Room No.29, Kolkata-700 001 Ph: 033-22212855	30000	1.00
34.	Sanjeev Kumar Verma	2, N. C. Dutta Sarani, Ground Floor, Room No.13, Kolkata-700 001 Ph: 033-22207019	30000	1.00
35.	Sunil Jakhodia	7/2, Babulal Lane, 2 nd Floor, Kolkata-700 007 Ph: 033-22380121	35000	1.17

36.	Umesh Pandey	28D, N. C. Dutta Street, Kolkata-700 006 Ph: 9830256705	25000	0.83
		TOTAL	1762400	58.74

(hereinafter collectively referred to as "Sellers") to acquire in aggregate 1762400 fully paid-up equity shares of Rs.10/- each of MFCL constituting 58.74% of the paid-up equity share capital and voting capital of MFCL at a price of Rs.2.27 per share ("Negotiated Price") payable in cash ("The Acquisition"). None of the Sellers as stated above are the promoters of the company.

As on the date of Public Announcement, the Acquirers have acquired in aggregate 4,43,450 equity shares of MFCL representing 14.78% of the total equity share capital at an average and highest price of Rs.2.11 & Rs.2.20 respectively from open market. Except as stated, the Acquirers have not acquired any shares of the Target Company during the twelve months preceding the date of Public Announcement. The details are as follows:

Sl. No.	Name of Acquirer	Date of acquisition	Number of shares acquired	Price of acquisition Amount (Rs.)	Mode of acquisition
1.	Madan Mohan Mohanka	05/07/2004 06/07/2004 07/07/2004 08/07/2004	70000 75000 50000 30000	1,42,400 1,57,750 1,09,000 63,600	Open Market
2.	Mrs. Manju Mohanka	21/07/2004 26/07/2004	70000 98350	1,48,400 2,08,502	Open Market
3.	Mr. Mehul Mohanka	04/08/2004	50100	1,06,212	Open Market

As on date, the Manager to the Offer – M/s. Ashika Capital Ltd. does not hold any shares in the Target Company.

Some of the main features of the Agreement are mentioned below:

- That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 1762400 Equity Shares of M/s. Marudhar Food & Credit Limited (hereinafter referred to as "Seller's Shares") @ Rs.2.25 (inclusive of brokerage at Re.0.02) per share payable in cash to the Acquirers and/or their nominee(s) / associate(s) through M/s. Muraril Goenka, member Calcutta Stock Exchange and Acquirers have agreed to pay purchase consideration @Rs.2.27 (inclusive of brokerage at Re.0.02) per share payable in cash.
- That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.
- That the Acquirers shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
- That in case of non-compliance of any provisions of this Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.3. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.2. above.

- 2.1.4.** The Acquirers will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the share purchase agreement and its related conditions.
- 2.1.5.** After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include the representatives of the Acquirers on the Board of MFCL.
- 2.1.6.** The Acquirers, the Sellers and the Target Company have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2. Details of the proposed Offer:

- 2.2.1.** The Public Announcement dated November 08, 2004 in respect of the Offer was made in all editions of Business Standard (English Daily), Dainik Vishwamitra (Hindi Daily) and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Corrigendum to Public Announcement dated March 02, 2005 also appeared in the same newspapers.
- 2.2.2.** The Acquirers propose to acquire from the existing equity shareholders of MFCL (other than the parties to the Agreement) upto 600020 fully paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share and voting capital at a price of Rs.5/- per share ("Offer Price") payable in cash. There are no partly paid up equity shares of MFCL.
- 2.2.3.** The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of MFCL in terms of this Offer upto a maximum of 600020 equity shares.
- 2.2.4.** Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any shares of MFCL.
- 2.2.5.** The Public Announcement made on November 08, 2004 and the Corrigendum to the Public Announcement dated March 02, 2005 is also available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

- a) This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.
- b) MFCL is presently engaged in the business of finance and investment activities. The Acquirers by virtue of their managerial expertise and experiences in the related activities propose to expand the fund based and investment related activities. The acquisition of MFCL would facilitate such motive as MFCL is already engaged in these activities. By virtue of this acquisition the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 The Acquirers:

- 3.1.1.** Mr. Madan Mohan Mohanka, son of Late Arjun Lal Mohanka, aged about 61 years, is residing at 146, Block- G, New Alipore, Kolkata- 700053. He is a civil engineer clubbed with a degree in Master in Business Administration from IIM, Ahmedabad. He has promoted M/s Tega Industries Limited in the year 1976 which is India's one of the leading producer of specialized Wear rubber products for mining and material handling applications. He is presently the Chairman & Managing Director of

Tega Industries Limited & also of MM Aqua Technologies Ltd. a company engaged in manufacture of PVC products. He has also rich experience in handling investment, financing & administration activities. His networth as on 31/03/2004 as certified by Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 vide certificate dated 23/08/2004 is Rs.85.57 Lacs.

- 3.1.2.** Mrs. Manju Mohanka, wife of Mr. Madan Mohan Mohanka, aged about 55 years, residing at 146, Block- G, New Alipore, Kolkata- 700053. She has more than 10 years of experience in financial and investment activities. She is presently looking after the finance and administrative activities of TPW Engineering Pvt. Ltd. Her networth as on 31/03/2004 as certified by Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 vide certificate dated 23/08/2004 is Rs.74.49 Lacs.
- 3.1.3.** Mr. Manish Mohanka, son of Mr.Madan Mohan Mohanka, aged about 33 years, residing at 146, Block- G, New Alipore, Kolkata- 700053. He is a commerce graduate and has completed 6 months course in marketing from Manchester University, England. He has more than 10 years of experience in financial and accounting matter. He is presently looking after the financial and accounting matters of Maple Orgtech (India) Pvt. Ltd. His networth as on 31/03/2004 as certified by Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 vide certificate dated 23/08/2004 is Rs.81.66 Lacs.
- 3.1.4.** Mr. Mehul Mohanka, son of Mr.Madan Mohan Mohanka, aged about 29 years, residing at 146, Block- G, New Alipore, Kolkata- 700053. He is a Commerce Graduate and has done his Master in Business Administration from University of Pittsburgh. He has more than 7 years of experience in industrial and financial activities. He is presently the whole time director of Tega Industries Limited. His networth as on 31/03/2004 as certified by Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 vide certificate dated 23/08/2004 is Rs.74.36 Lacs.
- 3.1.5.** Mr. Manish Mohanka and Mr. Mehul Mohanka are the sons of Mr. Madan Mohan Mohanka and Mrs. Manju Mohanka.
- 3.1.6.** The Acquirers have not entered into any formal agreement with respect to the present acquisition and are acting together under an informal understanding.
- 3.1.7.** The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations wherever applicable.
- 3.1.8.** For the purpose of this Offer there are no persons acting in concert as per the provisions of regulations 2(1) (e) of the Regulations.
- 3.1.9.** There are no listed company/ies in which the Acquirers have a controlling stake.
- 3.1.10.** Brief particulars of the unlisted companies which are not participating in the proposed acquisition of shares in MFCL, in which the Acquirers have a controlling stake is given below:
- a) **M/s. Tega Industries Ltd.**, was originally incorporated on 15th May 1976 under the Companies Act 1956 in the name of Tega India Ltd. The name of the company was subsequently changed to Tega Industries Ltd. and a fresh certificate of incorporation was obtained on 01/02/2002. The

company is presently engaged in the business of manufacturing specialized wear resistant rubber components, specialized moulded wear resistant products and P.U.Lining (Machinery parts and article of Polyurethane).

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

(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	341.39	262.61	150.00
Share Capital Suspense A/c	-	-	25.07
Reserves (excluding revaluation reserves)	756.07	496.02	451.75
Total Income	3793.06	2318.94	2217.22
Profit After Tax (PAT)	260.05	107.84	103.70
Earnings Per Share (EPS) in Rs.	9.86	6.15	7.68
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	32.15	28.89	35.80*

*Share Capital Suspense Account has been considered for calculating the NAV as on 31/03/2002.

Source: Audited financial statements

The Company is not a Sick Industrial Company.

- b) **M/s. TPW Engineering Pvt. Ltd.** was incorporated on 26th March, 1975 under the Companies Act 1956 in the name of Techno Pipe Works Engineering Co. (India) Pvt. Ltd. The name of the company was subsequently changed to TPW Engineering Pvt. Ltd. and a fresh certificate of incorporation was obtained on 04/08/1986. The Company is presently engaged in the activities of trading of Plastic Liners, Packing Ring Moulds, Hydraulic Press, Pumps, Fixing Bars etc. The Company also derives rental income and also income by way of dividend and interest income on its investments and loans and advances made. Brief financials based on the audited accounts for the last three years is given below:

(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	6.09	21.73	21.73
Share Capital Suspense A/c*	34.74	-	-
Reserves (excluding revaluation reserves)	314.04	84.12	89.59
Total Income	105.21	47.25	58.18
Profit After Tax (PAT)	29.33	(2.98)	(6.59)
Earnings Per Share (EPS) in Rs.	71.82	(13.70)	(30.33)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.100/- each)	767.26	484.23	508.47

*Share Capital suspense A/c has been considered for calculation EPS & NAV as on 31/03/2004.

Source: Audited financial statements

The Company is not a Sick Industrial Company.

- c) **M/s. MM Aqua Technologies Ltd.**, was originally incorporated on 2nd November 1988 under the Companies Act 1956 in the name of Munters India Ltd. The name of the company was subsequently changed to MM Aqua Technologies Limited and a fresh certificate of incorporation was obtained on 07/07/1997. The Company is presently engaged in the manufacturing of PVC Fills & Profiles. Brief financials based on the audited accounts for the last three years is given below:

(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	558.24	558.24	558.24

Reserves (excluding revaluation reserves)	183.25	165.39	155.89
Total Income	1512.01	1658.38	1504.21
Profit After Tax (PAT)	17.86	43.60	18.59
Earnings Per Share (EPS) in Rs.	0.32	0.78	0.33
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	12.63	12.28	12.32

Source: Audited financial statements

The Company is not a Sick Industrial Company.

- d) **M/s. Richard Mozley (India) Pvt. Ltd.** was incorporated on 21st February, 1995 under the Companies Act 1956. The Company is presently engaged in the manufacturing of Hydrocyclone Equipments. Brief financials based on the audited accounts for the last three years is given below:
(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	20.00	20.00	20.00
Reserves (excluding revaluation reserves)	(14.31)	(1.50)	(3.19)
Total Income	37.92	149.79	145.42
Profit / (Loss) After Tax	(12.81)	1.03	4.16
Earnings Per Share (EPS) in Rs.	(6.41)	0.51	2.08
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	2.84	9.02	4.24

Source: Audited financial statements

The Company is not a Sick Industrial Company.

- e) **M/s. Hosch Equipment (India) Pvt. Ltd.** was incorporated on 10th July, 1991 under the Companies Act 1956. The Company is presently engaged in the manufacturing of Belt Scrapers. Brief financials based on the audited accounts for the last three years is given below:
(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	22.50	22.50	22.50
Reserves (excluding revaluation reserves)	139.77	106.11	78.99
Total Income	393.76	343.79	266.28
Profit After Tax	46.37	36.48	15.23
Earnings Per Share (EPS) in Rs.	20.61	16.30	6.77
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.10/- each)	72.12	57.16	45.11

Source: Audited financial statements

The Company is not a Sick Industrial Company.

- f) **M/s. Maple Orgtech (India) Pvt. Ltd.** was originally incorporated on 25th October, 1996 under the Companies Act 1956 in the name of Dehra Agrotech (India) Pvt. Ltd. The name of the company was subsequently changed to Maple Orgtech (India) Pvt. Ltd. and a fresh certificate of incorporation was obtained on 4th March 2003. The Company is presently engaged in the manufacturing of Effective Microorganism. Brief financials based on the audited accounts for the last three years is given below:

(Amount -Rs. In Lacs)

Particulars	31.03.2004	31.03.2003	31.03.2002
Equity Share Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	24.92	26.86	(4.27)

Total Income	84.74	110.27	10.93
Profit / (Loss) After Tax	(1.94)	29.56	(3.93)
Earnings Per Share (EPS) in Rs.	(38.85)	591.20	(78.60)
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.100/- each)	548.29	559.44	(62.27)

Source: Audited financial statements

The Company is not a Sick Industrial Company.

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

- 3.2.1** This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.
- 3.2.2** The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.
- 3.2.3** MFCL is engaged in the business of finance and investment activities. The Acquirers are also well versed in these activities and therefore they propose to expand their scope of operations. By virtue of this acquisition the Acquirers will get majority shareholding entitling them to exercise management control over the Target Company.
- 3.2.4** The Acquirers do not have any plans to dispose off or otherwise encumber any assets of MFCL in the next two years except in the ordinary course of business of MFCL.
- 3.2.5** The Acquirers shall not sell, dispose of or otherwise encumber any substantial assets of MFCL except with the prior approval of the shareholders.

4. Option in terms of Regulation 21(3)

If, pursuant to this Offer and any acquisition of shares by the Acquirers from the open market or through negotiations or otherwise made in compliance with the Regulations, the public shareholding is reduced to 10% or less of the paid up and voting share capital of MFCL, then in accordance with Regulation 21(3) of the Regulations, the Acquirers will make an Offer to acquire the outstanding shares remaining with the public shareholders in accordance with the SEBI (Delisting of Securities) Guidelines, 2003.

5. BACKGROUND OF THE TARGET COMPANY – MFCL

5.1. Brief History and Main Areas of Operations:

- 5.1.1** MFCL having its registered office at 9, Crooked Lane, 3rd Floor, Room no. 19, Kolkata-700 069 Ph: 033-22484240, was originally incorporated under the Companies Act, 1956 on 13/10/1992 under the name of Stand Chart Finance Limited. The name of the Company was subsequently changed to Marudhar Food & Credit Limited and a fresh certificate of incorporation was obtained on 15/12/1995.
- 5.1.2** MFCL is engaged in the business of investment in shares & securities and of providing short term loans and advances. MFCL is a RBI registered non-banking financial company having registration no.05.05319 dated 03/11/2003. As per the available information, till date neither any action has been taken nor any adverse comments have been issued by RBI against the Target Company.
- 5.2.** The paid-up and voting equity share capital of MFCL is Rs.3,00,01,000/- comprising of 3000100 Equity Shares of Rs.10/- each fully paid-up. There are no partly paid-up shares. The equity share capital structure of MFCL is as follows:

Paid-up Equity Shares	No. of Shares / Voting rights	% of Shares/Voting Rights
Fully Paid-up Equity Shares	3000100	100%
Partly Paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	3000100	100%
Total Voting Rights	3000100	100%

The shares of MFCL are listed on CSE since 6th November 1996.

- 5.3. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	Shares Issued		Cumulative paid up capital	Mode of allotment	Identity of allottees	Compliance status
	Number	%				
On Incorporation	700	0.02	7000	Cash	Subscriber	Complied
15/03/1996	95000	3.17	957000	Cash	Promoters, their friends, relatives & associates	Complied
25/03/1996	395000	13.17	4907000	Cash	Do	Complied
16/10/1996	1009300	33.64	15000000	Cash	Do	Complied
16/10/1996	1500100	50.00	30001000	Cash	Public Issue	Complied
Total	3000100	100.00				

- 5.4. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc.

- 5.5. The Board of Directors of MFCL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Appt	Qualification	Residential Address	Experience	No. & % of shares of MFCL held as on date of P.A. i.e. 08/11/04	No. & % of shares sold through agreement dated 04/11/04
Mr. Sushil Kumar Agarwal	Director	15/02/1996	MSc. FCA	49/49, P.G.M. Shah Road, Block-D, 3 rd Floor, Kolkata-700 033	More than 15 years as Practicing Chartered Accountant	100 0.003%	Nil
Mr. Devesh Upadhyaya	Director	15/02/1996	B. Com (H)	28/D, Nayan Chand Dutta Street, Kolkata-700 006	More than 8 years in financial & investment activities	300 0.009%	Nil
Mr. Prakash Chandra Agarwal	Director	12/03/1996	Matriculate	23A, N. S. Road, 3 rd Floor, Kolkata-700 001	More than 14 years in financial & investment activities	300 0.009%	Nil

- 5.6. The Acquirers do not have any representatives on the Board of Directors. The details of the existing promoter group and their holding in the Target Company as on March 31, 2004, March 31, 2003 and March 31, 2002 is as follows:

Names of the promoter group	Address	No. of shares held as on		
		31/03/2004	31/03/2003	31/03/2002
1. Prakash Chandra Agrawal	23A, N. S. Road, 3 rd Floor, Kolkata-700 001	300	300	300
2. Devesh Upadhyaya	28/D, Nayan Chand Dutta Street, Kolkata-700 006	300	300	300
3. Sushil Kumar Agarwal	23A, N. S. Road, 1st Floor, Kolkata-700 001	100	100	100
4. Facit Commosales Pvt. Ltd.	27E/26, Baburam Ghosh Road, Kolkata-700 040	87500	87500	87500
5. Kirti Dealers Pvt. Ltd.	28/C, Rowland Road, Kolkata-700 020	10000	10000	10000
6. Canon Ventures Pvt. Ltd.	20/1, Upper Chitpur Road, Kolkata-700 006	10000	10000	10000
7. Rainbow Ventures Pvt. Ltd.	28/6, Rowland Road, Kolkata-700 020	10000	10000	10000
8. Omega Ventures Pvt. Ltd.	5, Mangoe Lane, Kolkata-700 001	10000	10000	10000

Further, as per the available information and records, the promoters, their friends and associates have sold 1187800 equity shares constituting 39.59% of the paid up and voting equity share capital of the company during the financial year 2001-2002 through off market deals at Rs.3/- per share. As per the transfer records of the company, the above-mentioned shares were transferred on various dates i.e. 499000 equity shares on 27/04/2001, 74300 equity shares on 29/06/2001 and 622500 equity shares on 12/10/2001. The Acquirers of the shares are strategic investors, being both individuals and corporates and the Acquirers and the Transferors have complied with the applicable provisions of the Regulations.

- 5.7. There has been no merger / demerger or spin off involving MFCL during the last 3 years. There is no pending litigation matter against the Target Company.
- 5.8. As per the available information we state that the sellers, promoters, other major shareholders & Target Company, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations.
- 5.9. As per the available information and documents submitted to us by MFCL, we confirm that MFCL has complied with the conditions as stipulated in the listing agreement including the payment of annual listing fees. We also confirm that no penal action has been taken by the Stock Exchange till date against MFCL.
- 5.10. **Financial Information:**

The financial information of MFCL for the last 3 years and period ended 30/09/2004 are as follows:

Profit & Loss Statement
(Rs. in Lacs)

For the Year Ended	31st March 2002 (Audited)	31st March, 2003 (Audited)	31st March, 2004 (Audited)	Period ended 30/09/2004 (Unaudited)
Income from Operations	149.01	14.78	12.00	2.18
Other Income	Nil	Nil	Nil	Nil
Total Income	149.01	14.78	12.00	2.18
Total Expenditure	146.95	13.01	5.84	2.12
Profit before Interest, Depreciation and Tax	2.06	1.77	6.16	0.06
Depreciation	-	-	-	-
Interest	1.63	1.43	-	-
Profit before Tax	0.43	0.34	6.16	0.06
Provision for Tax (including deferred tax)	0.10	0.15	2.21	0.02
Profit after tax	0.33	0.19	3.95	0.04

Balance Sheet
(Rs. In lacs)

As on	31st March 2002 (Audited)	31st March, 2003 (Audited)	31st March, 2004 (Audited)	Period ended 30/09/2004 (Unaudited)
Sources of funds				
Paid up share capital	300.01	300.01	300.01	300.01
Reserves & Surplus (excluding revaluation reserves)	1.28	1.56	5.51	5.55
Less: Total Miscellaneous Expenditure not written off	4.50	4.50	4.50	4.50
Net Worth	296.79	297.07	301.02	301.06
Secured loans	206.45	-	-	-
Unsecured loans	-	-	-	-
Total	503.24	297.07	301.02	301.06
Uses of funds				
Net Fixed Assets	-	-	-	-
Investments	222.05	30.50	12.80	12.77
Net Current Assets	281.19	266.57	288.22	288.29
Total	503.24	297.07	301.02	301.06

Other Financial Data

For the Year Ended	31 st March 2002 (Audited)	31 st March, 2003 (Audited)	31 st March, 2004 (Audited)	Period ended 30/09/2004 (Unaudited)
Dividend	-	-	-	-
Earning Per Share (Rs.) *	0.01	0.01	0.13	0.00#
Return on Networth (%)	0.11	0.06	1.31	0.02#
Book Value Per Share (Rs.)**	9.89	9.90	10.03	10.03

*Profit after tax / number of outstanding equity shares at the close of the year.

**Excluding miscellaneous expenses not written off.

Annualised

Source: Annual Reports / certified financial statements from the statutory auditors

Note:

- Miscellaneous expense not written off has been deducted against networth for calculating the book value per share and return on net worth.
- During the financial years 2001-02 & 2002-03, the company had incurred some trading losses which did not occur in financial year 2003-04 and therefore profits in the year 2003-04 was substantially high than in the earlier years.

5.11. Pre and Post-Offer Shareholding Pattern of MFCL (based on Subscribed & paid up Equity and Voting Capital) is as under: -

Shareholders' Category	Share holding prior to the Agreement/ acquisition and Offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open Offer (assuming full acceptances)		Share holding after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	-	-	-	-	-	-	-	-
b) Promoter other than (a) above	128200	4.28	-	-	-	-	128200	4.28
TOTAL 1 (a + b)	128200	4.28	-	-	-	-	128200	4.28
2. Acquirers:								
a) Main Acquirers								
Mr. Madan Mohan Mohanka	225000	7.50	440000	14.67	150000	5.00	815000	27.17
Mrs. Manju Mohanka	168350	5.61	440000	14.66	150000	5.00	758350	25.27
Mr. Manish Mohanka	Nil	Nil	440000	14.66	150000	5.00	590000	19.66

Mr. Mehul Mohanka	50100	1.67	442400	14.75	150020	5.00	642520	21.42
b) Persons acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	443450	14.78	1762400	58.74	600020	20.00	2805870	93.52
3. Parties to the agreement (Other than 1(a) & 2)	1762400	58.74	(1762400)	(58.74)	-	-	-	-
4. Public Share Holding (other than 1 to 3)*								
a) Fls/MFs/FIIs/Banks	-	-	-	-	-	-	-	-
b) Others	666050	22.20	-	-	(600020)	(20.00)	66030	2.20
Total 4(a+b)	666050	22.20	-	-	(81600)	(20.00)	66030	2.20
GRANDTOTAL (1+2+3+4)	3000100	100.00	-	-	-	-	3000100	100.00

*The total number of shareholders in Public category is 520.

Note: The table has been prepared assuming promoter group as mentioned in 1(b) above, shall not be participating in the public offer. However, they are also entitled to participate or tender their holding in whole or in part in public offer and in that case the public shareholding as mentioned in 4(b) shall get altered accordingly.

- 5.12. There was no trading of the shares of MFCL as on 08/11/2004 i.e. the date of Public Announcement at CSE.
- 5.13. As per the available information, we confirm that there has not been any change in promoter's shareholding since 20th February 1997 and they have duly complied with the applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto.
- 5.14. Corporate Governance: Mr. R. K. Tapadia, Proprietor, R. K. Tapadia & Co., Chartered Accountants, the Statutory Auditor of the company, vide their Report on Corporate Governance dated 17th August, 2004 which formed part of the Annual Report for the year 2003-2004 confirmed that (a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement (b) the company has maintained records to show the investors grievances against the company and that as on 31st March, 2004 there were no investor grievances remaining unattended / pending for more than 30 days and (c) such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.
- 5.15. Mr. Devesh Upadhyaya, director of the company is acting as the compliance officer and his address is 9, Crooked Lane, 3rd Floor, Room No.19, Kolkata-700 069) Ph: (033) 22484240, Fax: (033) 22214304

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

- 6.1.1. The Equity Shares of MFCL are listed on CSE only.

- 6.1.2. The Annualised trading turnover during the preceding six calendar months ended October 2004, in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
Calcutta Stock Exchange	472450	3000100	31.50

Source: As per information from CSE.

- 6.1.3. As the Annualised Trading Turnover (by number of shares) is more than 5% of the total number of listed shares of MFCL at CSE, the equity shares of MFCL are deemed to be frequently traded on the Stock Exchange within the meaning of Regulation 20 of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-

- i. The Negotiated price under the Agreement is Rs.2.27 per share.
- ii. During the 26 weeks prior to the dated of PA, the Acquirers have acquired in aggregate 4,43,450 equity shares of MFCL representing 14.78% of the total equity share capital at an average and highest price of Rs.2.11 & Rs.2.20 respectively from open market. Except as stated above, Acquirers have not acquired any equity shares of MFCL during the 26 weeks prior to the date of PA including by way of allotment in a public, rights or preferential issue.
- iii. The share price data of MFCL on CSE where it is frequently traded is as under:

The average of the weekly high and low of the prices of the shares of the Target Company during the 26 weeks preceding the date of this Public Announcement	Rs.1.86
The average of the daily high and low prices of the shares of the Target Company during the 2 weeks preceding the date of this Public Announcement	Rs.Nil

Source: CSE official quotations

Calculation of 26 weeks weekly high / low at CSE:

<u>Week no.</u>	<u>WEEK ENDING</u>	<u>HIGH</u>	<u>LOW</u>	<u>AVERAGE</u>	<u>VOLUME</u>
1.	14-May-04	2.60	2.60	2.60	2,000
2.	21-May-04	2.50	2.50	2.50	500
3.	28-May-04	N.T.	N.T.	N.T.	NIL
4.	4-Jun-04	2.10	2.10	2.10	1,000
5.	11-Jun-04	N.T.	N.T.	N.T.	NIL
6.	18-Jun-04	N.T.	N.T.	N.T.	NIL
7.	25-Jun-04	1.90	1.90	1.90	25,000
8.	2-Jul-04	N.T.	N.T.	N.T.	NIL
9.	9-Jul-04	2.20	1.90	2.05	225,500
10.	16-Jul-04	N.T.	N.T.	N.T.	NIL
11.	23-Jul-04	2.10	2.10	2.10	70,000
12.	30-Jul-04	2.10	2.10	2.10	98,350
13.	6-Aug-04	2.10	2.10	2.10	50,100
14.	13-Aug-04	N.T.	N.T.	N.T.	NIL
15.	20-Aug-04	N.T.	N.T.	N.T.	NIL
16.	27-Aug-04	N.T.	N.T.	N.T.	NIL
17.	3-Sep-04	N.T.	N.T.	N.T.	NIL
18.	10-Sep-04	N.T.	N.T.	N.T.	NIL
19.	17-Sep-04	N.T.	N.T.	N.T.	NIL
20.	24-Sep-04	N.T.	N.T.	N.T.	NIL

21.	1-Oct-04	N.T.	N.T.	N.T.	NIL
22.	8-Oct-04	N.T.	N.T.	N.T.	NIL
23.	15-Oct-04	N.T.	N.T.	N.T.	NIL
24.	22-Oct-04	N.T.	N.T.	N.T.	NIL
25.	29-Oct-04	N.T.	N.T.	N.T.	NIL
26.	5-Nov-04	N.T.	N.T.	N.T.	NIL
Average of 26 weeks				1.86	

Calculation of 2 weeks daily high / low:

<u>Day no.</u>	<u>Dates</u>	<u>HIGH</u>	<u>LOW</u>	<u>AVERAGE</u>	<u>VOLUME</u>
1.	25-Oct-04	N.T.	N.T.	N.T.	NIL
2.	26-Oct-04	N.T.	N.T.	N.T.	NIL
3.	27-Oct-04	N.T.	N.T.	N.T.	NIL
4.	28-Oct-04	N.T.	N.T.	N.T.	NIL
5.	29-Oct-04	N.T.	N.T.	N.T.	NIL
6.	1-Nov-04	N.T.	N.T.	N.T.	NIL
7.	2-Nov-04	N.T.	N.T.	N.T.	NIL
8.	3-Nov-04	N.T.	N.T.	N.T.	NIL
9.	4-Nov-04	N.T.	N.T.	N.T.	NIL
10.	5-Nov-04	N.T.	N.T.	N.T.	NIL
Average of 2 weeks				NIL	

N.T. means Not Traded

- iv. Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 has also undertaken a valuation exercise to determine the value of the equity shares of MFCL based on the valuation criteria approved by Supreme Court in Hindustan Lever Employees Union vs Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honourable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Net Asset Value: 1; Market Based Value: 2; Earnings Based Value: 2; and furnished a report in this regard. The relevant extracts of the report dated 04/11/2004 is stated as under:-
- Net Asset Value (NAV): The calculation has been done based on the latest Audited Balance Sheet of MFCL for the year ended 31.03.2004, the NAV per share is Rs.10.03.
 - Profit Earning Capacity Value (PECV): The profit after tax for the last 3 years (FY2002, FY2003 & FY2004) based on the audited Profit & Loss statement have been considered, the Average Profit for the last 3 years is Rs.1.49 lacs. PECV per share of MFCL based on capitalization rate of 10% comes to Rs.0.50.
 - Market based value: Average of the weekly high & low of the closing prices of the shares of MFCL as quoted on CSE where the shares of the Company are most frequently traded during the 26 weeks is Rs.1.86.

Given the NAV of Rs.10.03, PECV of Rs.0.50 as assessed above and the average market price for the last 26 weeks Rs.1.86, if one were to apply this approach, the share price based on the weighted average would be Rs.2.95 per share.

The last traded price of the equity shares on CSE was on 04/08/2004 at Rs.2.10 per share. (Source: CSE Official Quotation).

Thus, in the opinion of the Manager to the Offer and the Acquirers, the Offer price of Rs.5/- per share is justified in terms of Regulation 20(11).

- 6.1.4. The Acquirers have not entered into any non-compete agreement.
- 6.1.5. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 08/11/2004) in terms of Regulation 20(7) of the Regulations. If the Acquirers acquire shares after the date of the Public Announcement up to seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.
- 6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any Acquisition of shares of MFCL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 12/01/2005.

6.2. Financial arrangements:

- 6.2.1. The total fund requirement for the Offer is Rs.30,00,100/- (Thirty Lacs One Hundred only). In accordance with Regulation 28 of the Regulations, the Acquirers have opened an Escrow account in Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 in the form of a fixed deposit of Rs.7.55 lacs being more than 25% of the total consideration payable to shareholders under the Offer.
- 6.2.2. The Acquirers have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 vide certificate dated 04/11/2004 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- 6.2.3. The Manager to the Offer, Ashika Capital Limited has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.
- 6.2.4. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The LO together with the Form of Acceptance and Form of Withdrawal will be mailed to the shareholders of MFCL (except the parties to the agreement) whose names appear on the register of the members of MFCL and the beneficial owners of the shares of MFCL, whose names appear on the beneficial records of the respective depositories, at the close of the business hours on 08/11/2004.
- 7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

- 7.3.** Accidental omission to despatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.
- 7.4.** Subject to the conditions governing this Offer, as mentioned in the Letter of Offer, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer which is conditional or incomplete is liable to be rejected without assigning any reason whatsoever.
- 7.5. Locked-in Shares:**
- There are no locked-in shares in MFCL.
- 7.6. Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirers and Sellers who are also parties to the agreement) whose names appeared in the register of shareholders on 08/11/2004 and also to those beneficial owners ("Demat holders") of the equity shares of MFCL, whose names appeared as beneficiaries on the records of the respective depository participants ("DP") at the close of the business hours on 08/11/2004 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 7.7. Statutory Approvals and conditions of the Offer:**
- a) The Offer is subject to receiving the necessary approval(s), if any, from 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.
 - b) As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
 - c) In case of delay in receipt of statutory approvals beyond 15/04/2005, SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable.
 - d) The Acquirers do not require any approval from its bankers / lending Institutions for the aforesaid Offer.
- 7.8.** In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 15/04/2005.
- 7.9.** Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 24/03/2005.
- 7.10.** The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:**

- 8.1. The Shareholder(s) of MFCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Niche Technologies Private Limited

Contact Person: Mr. S. Abbas

71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata – 700 001

Ph: (033) 2235-7271

Fax: (033) 2215-6823

Email: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 30/03/2005. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. upto 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 3.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

- 8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. 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.

8.2.1. For Equity Shares held in physical form:

(i) **Registered shareholders** should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- **Original share Certificates**
- **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 MFCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) **Unregistered owners** should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.
- **Original share Certificate(s)**
- **Original broker contract note.**

- **Valid share transfer form(s) as received from the market.** The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & 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 depositories.
- **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 (please see below) before the close of the business hours on 30/03/2005.

8.3. The Registrar to the Offer, M/s. Niche Technologies Private Limited has opened a special depository account with Trans Scan Securities Pvt. Ltd. The details of the special depository account are as under:

DP Name	Trans Scan Securities Pvt. Ltd.
DP ID	IN302496
Client ID	10031342
Account name	Niche Technologies Pvt. Ltd.-MFCL-Open Offer Escrow A/c
Depository	National Securities Depository Limited

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the special depository Account before the closure of the Offer is liable to be rejected.**

8.5. The share Certificate(s), share transfer form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of MFCL. The Public Announcement, Corrigendum to the Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI’s website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 30/03/2005. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the

delivery instructions in “Off-market” mode or counterfoil of the delivery instructions in “Off- market “ mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer , on or before the closure of the Offer.

- 8.7.** Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in MFCL 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.
- 8.8.** The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 15/04/2005. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 15/04/2005.
- 8.9.** Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.
- 8.10.** Unaccepted share certificates, transfer forms & 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 DP as per the details furnished by the beneficial owners.
- 8.11.** In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.
- 8.12.** The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer Form(s) and Form of Withdrawal, if any, on behalf of the shareholders of MFCL who have accepted the Offer, till the Cheques/ demand draft / pay orders for the consideration and / or the unaccepted shares/ share certificates are despatched or credited back to the beneficial owners DP account.
- 8.13.** In case any person has lodged shares of MFCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct MFCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.
- 8.14.** In case any person has tendered his physical shares in MFCL for dematerialisation & such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

- 8.15.** In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.
- 8.16.** The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 24/03/2005 in terms of Regulation 22(5A).
- 8.17.** The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 24/03/2005. The withdrawal option can be exercised by submitting the form of withdrawal. You may devise a suitable form of withdrawal.
- 8.18.** In case of non-receipt of the 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.
 - b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.
- 8.19.** The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Ashika Capital Limited at 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 11/03/2005 to 30/03/2005.

- i)** Memorandum & Articles of Association of MFCL along with Certificate of Incorporation.
- ii)** Letter dated 23/08/2004 from Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 certifying the Networth of the Acquirers.
- iii)** Letter dated 04/11/2004 from Mr. Shyam Sunder Kanodia (Membership No.55190), proprietor of Kanodia Shyam & Co., Chartered Accountants, having office at 71, B. R. B. Basu Road, Room No.C-541, 5th Floor, Kolkata-700001 Ph:033-22353773 Fax: 033-22351285 certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.
- iv)** Audited Annual Reports for the financial year ended March 31, 2002, March 31, 2003 & March 31, 2004 and unaudited certified financial statement for the period ended 30/09/2004 from the statutory auditor of Marudhar Food & Credit Limited.
- v)** Audited Annual Reports for the financial year ended March 31, 2002, March 31, 2003 & March 31, 2004 for M/s. Tega Industries Ltd., M/s. TPW Engineering Pvt. Ltd., M/s. MM Aqua Technologies Ltd., M/s. Richard Mozley (India) Pvt. Ltd. and M/s. Maple Orgtech (India) Pvt. Ltd.
- vi)** Letter of Tamilnad Mercantile Bank Limited, N.S. Road Branch, Kolkata 700 001, dated 05/11/2004 confirming the amount kept in the Escrow Account and creation of Lien on the

said Escrow account in favour of Ashika Capital Limited the Manager to the Offer to operate it.

- vii) A copy of the confirmation received from depository Participant – Trans Scan Securities Pvt. Ltd. confirming opening of a special depository account for the purpose of the Offer.
- viii) A copy of the Public Announcement for the Offer dated 08/11/2004 and Corrigendum to the Public Announcement dated March 02, 2005.
- ix) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 04/11/2004.
- x) Copies of Agreement entered into between the Acquirers and Sellers dated 04/11/2004.
- xi) Copies of Power of Attorneys given by the various companies and individuals by which M/s. Murarilal Goenka was appointed as their constituted attorney to act on their behalf.
- xii) Copy of SEBI letter no. CFD/DCR/UJ/TO/34505/2005 dated February 24, 2005 issued in terms of proviso to the Regulation 18(2) of the Regulation.

10. DECLARATION BY THE ACQUIRERS:

The Acquirers viz. Mr. Madan Mohan Mohanka, Mrs. Manju Mohanka, Mr. Mehul Mohanka & Mr. Manish Mohanka accept full responsibility jointly and severally for the information contained in this Letter of Offer and are responsible for ensuring compliance with the Regulations. The information relating to MFCL has been obtained from publicly available information & from the company.

The Manager to the Offer hereby states that the person signing this Letter of Offer is one of the Acquirers and he is duly and legally authorised by other Acquirers to sign on their behalf.

Sd/-
(Mehul Mohanka)

Place: Kolkata
Date: 03/03/2005

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. Niche Technologies Pvt. Ltd.
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata-700001

Date:

Dear Sir,

Sub: Open Offer to the shareholders of Marudhar Food & Credit Limited (MFCL) to acquire from them upto 600020 equity shares of Rs.10/- each aggregating 20% of the voting and paid-up share capital of MFCL by Mr. Madan Mohan Mohanka, Mrs. Manju Mohanka, Mr. Mehul Mohanka & Mr. Manish Mohanka.

I/We refer to the Letter of Offer dated 03/03/2005 for acquiring the equity shares held by me/us in Marudhar Food & Credit Limited.

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

SHARES IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

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

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

SHARES IN DEMATERIALIZED FORM

I / We, holding Shares in the dematerialised 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	ISIN No.
				INE283C01010
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, 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 Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details

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

Savings/Current/(Others; please specify) : _____
Name of the Bank Branch : _____
Account Number : _____

-----Tear along this line -----

Acknowledgement slip

Ledger Folio No. _____ DP ID _____ Client
ID _____ Received from _____ an application
for sale of _____ Equity Share(s) of Marudhar Food & Credit Limited together with _____ share certificate(s)
bearing Certificate Numbers _____ and _____ transfer deed(s)/ photocopy of "Off-market"
delivery instruction duly acknowledged by the DP.

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

Date of receipt

Signature of the official

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	March 11, 2005
Closes on	March 30, 2005
Last date of Withdrawal	March 24, 2005

Tel. No.
Fax No.
E-mail:

To,
M/s. Niche Technologies Pvt. Ltd.
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata-700001

Dear Sir,

Sub: Open Offer to the shareholders of Marudhar Food & Credit Limited (MFCL) to acquire from them upto 600020 equity shares of Rs.10/- each aggregating 20% of the voting and paid-up share capital of MFCL by Mr. Madan Mohan Mohanka, Mrs. Manju Mohanka, Mr. Mehul Mohanka & Mr. Manish Mohanka.

I/We refer to the Letter of Offer dated 03/03/2005 for acquiring the equity shares held by me/us in Marudhar Food & Credit Limited.

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

I/We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.24/03/2005.

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

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

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

I/We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the " Niche Technologies Pvt. Ltd.-MFCL-Open Offer Escrow A/c " as per the following particulars:

DP ID : IN302496
DP Name : Trans Scan Securities Pvt. Ltd.
Beneficiary ID Number : 10031342

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 detailed below:

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

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

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

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

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "Marudhar Food & Credit Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, Niche Technologies Pvt. Ltd. (unit: Marudhar Food & Credit Limited), at their aforesaid address.

Place: _____ Date: _____

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

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. -----

Folio No.-----DP ID ----- Client ID NO. -----

Number of shares tendered -----

Number of share withdrawn -----

Stamp of Registrar

Signature of official

Date of Receipt