

MHFC

MANOJ HOUSING FINANCE CO. LTD.

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**18th
Annual Report
2007-2008**

MANOJ HOUSING FINANCE COMPANY LIMITED**MANOJ HOUSING FINANCE COMPANY LIMITED****18TH ANNUAL REPORT - 2007 - 2008**

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DIRECTORS

MR. MAHESH PUJARA

CHAIRMAN CUM
MANAGING DIRECTOR

MR. RISHABH SIROYA

DIRECTOR

MR. ASHOK PATEL

DIRECTOR

MR. ANANT BHALOTIA

DIRECTOR

MR. SUBHASH PATEL

DIRECTOR

MR. MITESH PUJARA

DIRECTOR

MR. RAMESH MISHRA

INDEPENDENT DIRECTOR

MR. BHARAT MARCHANT

INDEPENDENT DIRECTOR

MR. DARSHAN ROY

INDEPENDENT DIRECTOR

COMPLIANCE OFFICER

Mrs. ASMITA KADGE

AUDITORSM/s. YOGESH K. VAJANI & CO.
Mumbai**REGISTERED OFFICE**10, Bora Masjid Street,
Opp Handloom House,
Modi House, Gr. Floor,
Fort, Mumbai-400001**BANKERS**Indian Overseas Bank.
The Abhinav Sahakari Bank Ltd.
HDFC Bank Ltd.**SHARE TRANSFER AGENTS**Purva Shareregistry(l) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
Sitaram Mill Compound,
J.R. Borich Marg, Lower Parel,
Mumbai-400011.

NOTICE

NOTICE is hereby given that the 18TH Annual General Meeting of the members of Manoj Housing Finance Company Limited will be held as under:

DAY: Tuesday

Date: 30th September 2008

VENUE: Ground Floor,
Modi House, 10th Bora
Masjid Street, Behind
Videocon House, Fort,
Mumbai-400 001

TIME: 10.00 A.M.

To transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2008, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESSES :

3. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Mahesh Pujara, who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 269, 309, 198 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Mr. Mahesh Pujara be and is hereby appointed as Managing Director of the Company with effect from 21st August 2008 for a period of 3 years on terms and conditions including remuneration and perquisites as under:

1. The Managing Director (hereinafter called Director) shall carry out such functions, exercise such powers and perform such duties as the Board of Directors of the Company (hereinafter called "The Board") shall from time to time determine and entrust to him. Subject to the superintendence, control and direction of the Board, the Director shall have the general control and be responsible for the marketing and export business of the Company with powers to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things which in the ordinary course of such business she may consider necessary or proper in the best interests of the Company.

The Director shall report to the Board and shall be responsible for all his actions to the Board. It is hereby expressly agreed and declared that nothing herein contained shall vest or shall be deemed to be intended to vest in the Director, the management of the whole or substantially the whole of the affairs of the Company.

The Board be and is hereby authorized to fix the remuneration not exceeding Rs. 600,000/- per annum.

The Director shall not either during the continuance of his employment hereunder or thereafter except in the proper course of his duties hereunder divulge to any person whomsoever and shall use his best endeavours to prevent the publication or disclosure of any trade secret industrial process or any information concerning the business or finances of the Company or any other Company for whom he is directed to perform services hereunder or of any of their dealings transactions or affairs which may come to his knowledge during or in the course of his employment.

MANOJ HOUSING FINANCE COMPANY LIMITED

1. It is hereby agreed and declared that so long as the Director is in the employment of the Company he shall have no interest directly or indirectly in any manner whatsoever including but without limiting the generality thereof in any financing arrangements in or with any person, firm, company or corporation engaged in any business that is competitive with any business which the Company or any other Company which is subsidiary or is affiliated to or is associated with the Company carries or from time to time. In the event that the Director breaches this Clause, the Company may terminate the Director's employment hereunder without notice and such termination shall not affect any of the Director's other obligations hereunder and the same shall survive such termination.

RESOLVED FURTHER that an agreement, covering the above terms, be executed with Mr. Mahesh Pujara under the Common Seal of the Company to be affixed thereto in accordance with the Articles of Association of the Company.

4. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT , Mr. Rishabh Siroya who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

5. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Ashok Patel , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

6. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Anant Bhalotia , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

7. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Subhash Patel , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

8. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Mitesh Pujara , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

9. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Ramesh Chandra Mishra , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

10. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Bharat Merchant , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

11. To Consider and if thought fit pass with or without modification the following Resolutions as a Ordinary Resolution:

"RESOLVED THAT Mr. Darshan Roy , who was appointed as an Additional Director under section 260 of the companies Act, 1956 with effect from 21ST August 2008 and who holds office as such up to the date of this meeting and is eligible for appointment as Director, and in respect of whom notice from a member under section 257 of the Companies Act, 1956, has been received proposing his candidature as Director of the Company liable to retire by rotation , be and is hereby appointed as a Director of the Company.

By Order of the Board

**Mahesh Pujara
Managing Director**

Registered Office:
10, Bora Masjid Street,
Opp Handloom House,
Modi House, Gr. Floor,
Fort, Mumbai-400001.

Dated : 21st August, 2008

MANOJ HOUSING FINANCE COMPANY LIMITED**NOTES:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT 10, BORA MASJID STREET, OPP HANDLOOM HOUSE, MODI HOUSE, GR.FLOOR, FORT, MUMBAI 400 001. NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business under Item No.3 to 11 to the notice is mentioned herein below in item no.8.
2. In terms of section 154 of the Companies Act, 1956, the register of member and share transfer books of the company will remain closed from 22nd September, 2008 to 26th September, 2008 (both days inclusive)
3. Members are requested to notify immediately any change in their address to the share transfer agent M/s. Purva Sharegistry (I) Pvt. Ltd., Mumbai.
4. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Company's registered office for consolidation of all such shareholdings into one account to facilitate better service.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members are requested to bring the copy of the Annual Report sent to them.
8. The Board of director of the company (The Board), under Section 260 of the Companies Act, 1956 (the Act) appointed :
 - i) Mr. Mahesh Pujara, Mr. Mitesh Pujara, Mr. Rishabh Siroya, Mr. Ashok Patel, Mr. Anant Bhalotia, Mr. Subhash Patel, Mr. Ramesh Chandra Mishra, Mr. Bharat Merchant and Mr. Darshan Roy as Director of the Company with effect from 21.08.2008. Also Mr. Mahesh Pujara appointed as Managing Director of the Company with effect from 21.08.2008.

In terms of section 260 of the Act, the aforesaid director will hold office upto the date of this Annual General Meeting.

Mr. Mahesh Pujara, Mr. Mitesh Pujara, Mr. Rishabh Siroya, Mr. Ashok Patel, Mr. Anant Bhalotia, Mr. Subhash Patel, Mr. Ramesh Chandra Mishra, Mr. Bharat Merchant and Mr. Darshan Roy are not disqualified from being appointed as director under section 274(1)(g) of the Act and has complied with the requirement of obtaining the director identification number in terms of section 266A of the Act. The company has received the requisite Form 'DD-A' from Mr. Mahesh Pujara, Mr. Mitesh Pujara, Mr. Rishabh Siroya, Mr. Ashok Patel, Mr. Anant Bhalotia, Mr. Subhash Patel, Mr. Ramesh Chandra Mishra, Mr. Bharat Merchant and Mr. Darshan Roy, in terms of companies (Disqualification of directors under section 274(1)(g) of the companies Act, 1956) Rules, 2003 confirming his eligibility for such appointment.

- (A) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Mahesh Pujara for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Mahesh Pujara, nature of his expertise in specific function areas and names of companies in which he hold directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Mahesh Pujara, no director of the company is, in any way, concerned or interested in this resolution.

- (B) The Company has received notice in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Mitesh Pujara for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Mitesh Pujara, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Mitesh Pujara, no director of the company is, in any way, concerned or interested in this resolution.

- (C) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Rishabh Siroya for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Rishabh Siroya, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Rishabh Siroya, no director of the company is, in any way, concerned or interested in this resolution.

- (D) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Ashok Patel for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Ashok Patel, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Ashok Patel, no director of the company is, in any way, concerned or interested in this resolution.

- (E) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Anant Bhalotia for the office of director of the company under section 257 of the company Act.

- (F) A brief resume of Mr. Anant Bhalotia, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Anant Bhalotia, no director of the company is, in any way, concerned or interested in this resolution.

The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Subhash Patel for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Subhash Patel, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Subhash Patel, no director of the company is, in any way, concerned or interested in this resolution.

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- (G) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Ramesh Chandra Mishra for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Ramesh Chandra Mishra, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Ramesh Chandra Mishra, no director of the company is, in any way, concerned or interested in this resolution.

- (H) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Bharat Merchant for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Bharat Merchant, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Bharat Merchant, no director of the company is, in any way, concerned or interested in this resolution.

- (I) The Company has received notices in writing from members along with a deposit of Rs.500/- proposing the candidature of the Mr. Darshan Roy for the office of director of the company under section 257 of the company Act.

A brief resume of Mr. Darshan Roy, nature of his expertise in specific function areas and names of companies in which he holds directorships and membership/chairmanships of Board committees, as stipulated under clause 49 of listing agreement with the stock exchange in India, are provided in report on corporate governance forming part of annual report.

Except Mr. Darshan Roy, no director of the company is, in any way, concerned or interested in this resolution.

- (J) Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed is given below:

1. Name:- Mr. Mahesh Pujara Chairman cum Managing Director
 Date of Birth :- 17/05/1955
 Qualification :- S.S.C
 Expertise :- Areas of Capital and Stock Market
 Other Directorship :-
2. Name :- Mr. Rishabh Siroya Director
 Date of Birth :- 29/01/1984
 Qualification :- Bachelor of Science in Business Administrative.
 Expertise :- Areas of Retailing, Manufacturing and Real Estate
 Other Directorship :- Fly Universal Travel And Tourism Agencies Private Limited.
3. Name :- Mr. Ashok Patel Director
 Date of Birth :- 14/12/1956
 Qualification :- Bachelor Degree in Electrical Engineering.
 Expertise :- Areas of Networking and Electrical Engineering

4. Name :- Mr. Anant Bhalotia Director
 Date of Birth :- 01/06/1984
 Qualification :- Bachelor of Business Management.
 Expertise :- Areas of Administration, Finance and Marketing.
 Other Directorship:-
 i) Shri Hari Earth Movers Private Limited.
 ii) Shri Hari Homes Invest Private Limited.
 iii) Shri Infrastructure Private Limited.
 iv) Shri Agro Farms Private Limited.
 v) Shri Mercantile Private Limited.
5. Mr. Subhash Patel Director
 Date of Birth :-
 Qualification :- Chartered Accountants.
 Expertise :- Practicing Chartered Accountant.
 Other Directorship :- Dreams Stock Brokers Private Limited.
6. Mr. Mitesh Pujara Director
 Date of Birth :- 03/07/1976
 Qualification :- Bachelor of Commerce.
 Expertise :- Areas of Finance, Capital and Stock Market operations.
 Other Directorship :-
7. Mr. Ramesh Mishra Director
 Date of Birth :- 15/10/1968
 Qualification :- Company Secretary.
 Expertise :- Law, Finance and Corporate Affairs.
 Other Directorship:-
 i) Skypak Financial Securities Private Limited.
 ii) Sumita Management Constancy Private Limited.
 iii) Procenties India Private Limited.
 iv) Ira Aarna Online Paintings Private Limited.
 v) Nidhisha Securities Services Limited.
 vi) Clarus Finance & Securities Limited.
 vii) Dimant Investment & Finance Limited.
 viii) Polypro Fibrils (I) Limited.
8. Mr. Bharat Merchant Director
 Date of Birth :- 12/02/1950 P.G.
 Qualification :- B.A.O.B.M, O.T.I (IIFBNO)
 Expertise :- Internal Institutional Finance and also experts in merger and equation asian public listed Company
 Other Directorship :- Asia Merchant Pvt. Ltd.
9. Mr. Darshan Roy Director
 Date of Birth :- 09/10/1965
 Qualification :- B.com (University of Bombay), MBA (USA)
 Expertise :- Corporate Finance, Commercial Mortgage, Property Finance & other Financial Services
 Other Directorship :- Zoom Finance Limited (AUK Comapny)

By order of the Board

Mahesh Pujara
Managing Director

Registered Office:
 Mumbai.
 Date : 21st August, 2008

MANOJ HOUSING FINANCE COMPANY LIMITED**DIRECTORS' REPORT**

Your Directors are pleased to present the 18th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2008.

SUMMARISED FINANCIAL RESULTS :

	Year ended 31.3.2008	Year ended 31.3.2007
Income	51.23	49.15
Total Expenditure	28.60	21.83
Profit before interest and depreciation	21.17	27.32
Less:		
Depreciation	01.44	01.27
Tax	08.25	06.50
Net Profit After Tax/(Loss)	12.92	19.55
Paid-up Equity Shares Capital	499.75	499.75
Balance brought forward from previous year	58.09	52.53

OPERATIONS

The operation of the company during the year under review have not been upto the desired level. Due to increase in rates of interest the industry has been experiencing a slow down. Your directors feel this is only temporary and industry will be out of the sluggish times sooner than later. The directors are confident of performing better and improve company's performance during the current financial year.

THE YEAR UNDER REVIEW

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2008.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

TAKEOVER OF MANAGEMENT

On 21st January 2008, Mr. Mahesh Narsihbhai Pujara, Mr. Mitesh M. Pujara, Mr. Rishabh P. Siroya, Mr. Anant A. Bhalotia, Mr. Ajay R. Joshi, Mr. Ashok S. Patel and Mr. Subhash A. Patel collectively entered into share purchase agreement with Ms. Babita Keswani, Mr. Manoj Keswani, Mr. Mukund Gupta, Mr. Manish Gupta, Mrs. Meena Keswani and took over the management of the company.

The management control of the company was transferred to Mr. Mahesh Pujara and Associates pursuant to the share purchase agreement and in compliance with regulation 10 & 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ('Regulations') on 21st August, 2008.