PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

MAYUR UNIQUOTERS LIMITED

Registered Office: Jaipur-Sikar Road, Village-Jaitpura, Tehsil - Chomu, Jaipur - 303 704.

This Public Announcement **(PA)** is being issued by the Manager to the Offer i.e., **Chartered Capital And Investment Limited**, on behalf of the Acquirer, ***Mr. Suresh Kumar Poddar*** pursuant to Regulation 11(1) and 11(2) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereof.

1. THE OFFER

1.1 This open offer (the "***Open Offe***r") is being made by ***Mr. Suresh Kumar Poddar***, (hereinafter referred to as "**SKP or Acquirer**") to the shareholders of ***Mayur Uniquoters Limited*** (hereinafter referred to as **"MUL / the Target Company"**) pursuant to Regulation 11(1) and 11(2) and in compliance with the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof as applicable on trigger dates (as mentioned herein below) to acquire 10,00,000 Shares of Rs. 10/- each representing 20.00 % of the total paid-up share capital / voting share capital of **"MUL"** at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20)**("Offer Price")** and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006 (herewith after referred "**the offer**").The Offer is being made to rectify the violations made by the Acquirer Group (as defined herein below) in terms of certain acquisitions/ sale made by them without making a public announcement or inter-se transfers amongst themselves without reporting the same for exemption as per the requirements of the Regulations.

1.2 The Other Promoters of MUL and Acquirer within the meaning of Regulation 2(i)(e) of SEBI(SAST) Regulation 1997(collectively referred to as the "Acquirer Group") are holding 32,66,380 Equity/ voting shares representing 65.33% of the total equity/ voting shareholding of MUL as on the date of PA., out of that 26,900 Shares has not been lodged for transfer. The details are as under as on date of PA.

1.2.1 The other Promoters being, Mr. Manav Poddar, Mrs. Dolly Poddar, Mr. Gyan Poddar, Ms. Manju Poddar, Ms. Meena Poddar, Mrs. Kiran Poddar, Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar, Mrs. Amita Poddar, Mrs. Sunanda Gupta, Mr. Anand Upadhayaya, and S K Poddar & Sons – HUF are collectively holding 15,63,370 Equity Shares representing 31.27% of the total shareholding/voting rights of MUL, out of that 100 shares and 700 shares has not been lodged for transfer by Mr. Manav Poddar and Mr. Rajendra Kumar Poddar

1.2.2 The Acquirer is holding 17,03,010 Equity Shares representing 34.06% of the total shareholding/voting rights of MUL as on the date of this PA out of that 26,100 shares has not been lodged for transfer by acquirer.

1.3 MUL has disclosed the disclosure required under Regulation 6(4) under SEBI Regularization scheme 2002 and also

1.4 MUL has disclosed the changes in the shareholding/ voting rights of the Acquirer Group as per the disclosures required under Regulation 8(3) (from FY 1997 to FY 2002 as per the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005) (**"Disclosures"**).

1.5 The instances of violations/ non-compliances of the Regulations in case of MUL involving the changes in shareholding/ voting rights of the Acquirer Group (in aggregate and/ or *inter-se*) after the Regulations came into effect on February 20, 1997 details of which are as follows:-

1.5.1 As per Disclosures under 6(4) as on February 20, 1997, the aggregate Shareholding of the Acquirer group as on the date, the Acquirer group has shown 24,26,480 equity shares representing 48.53 % of equity/voting capital of the MUL, whereas the aggregate Shareholding of the Acquirer group should have been 24,01,080 representing 48.02% of equity/voting right of the MUL. This was pursuant to the acquisition/ sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirers and details are as under

1.5.1.1 The shares acquired by Mr. R.K. Poddar-1,000 Shares, Manav Sales P Ltd - 300 shares and Mayur Finser Limited - 30,100 were not been lodged for transfer up to February 20,1997 and not taken into consideration.

1.5.1.2 The Shares sold by Mr. Manav Poddar-25,000, Mrs. Dolly Poddar-9,800 shares and Mrs. Kiran Poddar-22,000 shares but stands in the their names as on February 20,1997 has also not taken into consideration.

1.5.2 Mayur Leather Products Limited (hereinafter referred to as **"MLPL)** part of Promoters has acquired 3,68,600 fully paid-up equity Shares of Rs. 10/- each representing 7.37 % of the total paid-up and voting rights of **MUL** from Market/ inter-se among Acquirer group during financial year 1997-98, These acquisitions have been made on various dates during that financial year but as on 23.10.1997 MLPL has crossed the threshold limit prescribed limit u/r 11(1) and 11(2) of SEBI (SAST) Regulations 1997. During the year MLPL have paid the average price of Rs. 18.85 per equity shares and has paid the highest price of Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per fully paid-up equity share for acquisition of Shares of the Target Company. The total consideration for the Shares acquired as mentioned above was Rs. 69,48,110/- (Rupees Sixty Nine Lacs Forty Eight Thousand One Hundred and Ten Only) .*The Other Promoter Mayur Finco & Leasing P Ltd has acquired 50,200 Fully Paid-up Shares of Rs. 10/- each from Market / off Market purchase @ Rs.10/- each during the said year and Manav Sales P Ltd has acquired 8,100 Fully Paid-up Shares of Rs. 10/- each from Market / off Market purchase @ Rs.2.16 each during the said year. S K Poddar & sons HUF has acquired 1,300 Fully Paid-up Shares of Rs. 10/- each from Market / off Market purchase @ Rs.5.79 each during the year. The part of other promoters of the Target Company have sold 1,70,400 Shares* representing 4.52 % of the total paid-up and voting rights of ***Mayur Uniquoters Limited*** *during the said period and the net acquisitions during the year 1997-1998, by the promoters group was 2,57,800 Shares, which represent 5.16 % of equity / voting share capital and* accordingly the aggregate shareholding of the Acquirer Group increased from 24,01,080 Equity Shares representing 48.02 % to 26,58,880 Equity Shares representing 53.18 % of shareholding/ voting rights to the total paid-up equity capital as on March 31,1998

1.5.3 As per Disclosures under 8(3) for the year ended March 31, 1998, the aggregate Shareholding of the Acquirer group shown 24,27,780 equity shares representing 48.56 % of equity/voting capital of the MUL, whereas their holding should have been 26,58,880 Equity Shares representing 53.18 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/ sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.3.1 The shares acquired by Manav Sales P Ltd -8,400 shares, Mayur Finco and leasing P Ltd-50,200, R.K Poddar-1,000 Shares, Mayur Leather Products Ltd-3,68,600 shares were not been lodged for transfer till March 31, 1998 and

1.5.3.2 The Shares sold by Mr. Suresh Kumar Poddar-1,000 shares, Mr. Manav Poddar-25,000, Mrs. Dolly Poddar-9,800 shares, Mrs Kiran Poddar-22,000, Mayur Finser Ltd- 1,39,300 shares but stands in the their names as on March 31,1998 were not taken into consideration while filing the report under Regulation 8(3).

1.5.4 MLPL has acquired another 7,05,600 fully paid-up Shares of Rs. 10/- each representing 14.11% of the total paid-up and voting rights of MUL from open Market during financial year 1998-99, during the year MLPL has acquire Shares on various prices and the average price paid by MLPL is Rs. 13.17 Per equity Shares but has paid the highest price of Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per fully paid-up equity/ voting share capital for acquisition of equity Shares of Target Company. The total consideration for the Shares acquired as mentioned during the said period was Rs. 92,90,910/- (Rupees Ninety Two Lacs Ninety Thousand Nine Hundred and Ten Only). The acquisitions had made on various dates during that financial year but as on 02.11.1998 it crossed the threshold limit prescribed u/r 11(1) of SEBI (SAST) Regulations. *The part of acquirer group of the Target Company have sold 6,16,000 Shares and purchased 400 Shares* representing 12.32 % and 0.01% respectively *during the said period and the net shares acquired by Promoter group as whole during the said period is 90,000 Shares, which represent 1.80 % of equity/ voting share capital of Target Company and* accordingly the aggregate shareholding of the Acquirer Group increased from 26,58,880 Equity Shares representing 53.18% to 27,48,880 Equity Shares representing 54.98 % of shareholding/ voting rights of the total paid-up equity capital.

1.5.5 As per Disclosures for the year ended March 31, 1999, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL, whereas their holding should have been 27,48,880 Equity Shares representing 54.98% of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.5.1 The shares acquired by Mr. R.K Poddar-1,000 Shares and Mayur Leather Products Ltd-8,75,000 shares were not been lodged for transfer till March 31, 1999

1.5.5.2 The Shares sold by Mr. Suresh Kumar Poddar-3,95,100 Shares, Mr. Manav Poddar-14,300, Manav Sales P Ltd -28,700 shares, Mayur Finco and leasing P Ltd-31,600 Shares, Mayur Finser Ltd- 2,42,700 shares but stands in the their names as on March 31,1999.

1.5.5.3 Mayur Finser Ltd sold its entire holding and its holding as on March 31,1999 should have been Nil.

1.5.6 As per Disclosures for the year ended March 31, 2000, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL, whereas their holding should have been 27,62,480 Equity Shares representing 55.25 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.6.1 The shares acquired by S.K Poddar & sons HUF-8,000 Shares, Mr. R.K Poddar-1,000 Shares, Mayur Leather Products Ltd- 8,80,600 Shares were not been lodged for transfer till March 31, 2000

1.5.6.2 The Shares sold by Mr. Suresh Kumar Poddar-3,95,100 shares, Mr. Manav Poddar-14,300, Manav Sales P Ltd -28,700 shares, Mayur Finco and Leasing P Ltd-31,600 Shares, Mayur Finser Ltd- 2,42,700 shares but stands in the their names as on March 31,2000.

1.5.7 As per Disclosures for the year ended March 31, 2001, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL, whereas their holding should have been 27,62,480 Equity Shares representing 55.25 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.7.1 The shares acquired by S.K Poddar & sons HUF-8000 Shares, Mr. R.K Poddar-1,000 Shares, Manav Sales P Ltd -22,200 shares, Mayur Leather Products Ltd- 3,88,500 Shares, Mayur Finco & Leasing Pvt. Ltd.-200 Shares were not been lodged for transfer till March 31, 2001

1.5.7.2 The Shares sold by Mayur Finser Ltd- 2,42,700 shares but stands in the their names as on March 31,2001.

1.5.8 The acquirer, Mr. Suresh Kumar Poddar has acquired 15,53,100 fully paid-up equity Shares of Rs. 10/- each representing 31.06 % of the total paid-up and voting rights of MUL from Market/off market purchases/ and inter-se-Promoter transfer during financial year 2001-02. During the year SKP has acquire Shares on various prices and the average price paid by SKP is Rs. 2.78 Per equity Shares but has paid the highest price of Rs. 3.25 (Rupees Three and Paise twenty five Only) per fully paid-up equity/ voting share capital for acquisition of equity Shares of Target Company. The total consideration for the Shares acquired as mentioned above was Rs. 43,14,310/- (Rupees Forty Three Lacs Fourteen Thousand Three Hundred Ten Only). The acquisitions had made on various dates during that financial year but as on 25.01.2002 it crossed the threshold limit prescribed u/r 11(1) of SEBI (SAST) Regulations. *The part of other promoters of the Target Company have sold 15,06,400 Shares and acquire 400 Shares* representing 30.13 % and 0.01% respectively *during the said period and the net acquisitions during the said period by promoters group is 47,100 Shares, which represent 0.94% of equity/ voting share capital. and* accordingly the aggregate shareholding of the Acquirer Group increased from 27,62,480 Equity Shares representing 55.25 % to 28,09,580 Equity Shares representing 56.19% of shareholding/ voting rights to the total paid-up equity capital.

1.5.9 As per Disclosures for the year ended March 31, 2002, the aggregate Shareholding of the Acquirer group has shown 26,29,180 equity shares representing 52.58 % of equity/voting capital of the MUL. Where as their holding should have been 28,09,580 Equity Shares representing 56.19 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.9.1 The shares acquired by Acquirer-11,06,200 Shares, Mr. Manav Poddar -200 Shares, Mr.S.K. Poddar & sons HUF-8,000 Shares and by Mr. R.K Poddar-1,000 Shares were not been lodged for transfer till March 31, 2002

1.5.9.2 The Shares sold by Mrs. Bimal Devi Poddar -1,000 Shares Mayur Finser Ltd- 2,42,700 shares and Mayur Leather Products Ltd- 6,91,300 Shares but stands in the their names as on March 31,2002.

1.5.9.3 After consideration of sale of share of MUL during the year the holding of other promoter i.e.Mayur Leather Products Limited, Mr. Ratan Kumar Poddar, Mrs. Bimla Devi Poddar, Manav Sales P Ltd, Mayur Finco and Leasing P Ltd. should have been nil as on March 31, 2002.

1.5.10 As per Disclosures for the year ended March 31, 2003, the aggregate Shareholding of the Acquirer group has shown 27,86,380 equity shares representing 55.73 % of equity/voting capital of the MUL, whereas their holding should have been 29,96,680 Equity Shares representing 59.93 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.10.1 The shares acquired by Acquirer-11,02,500 Shares, and by Mr. R.K Poddar-42,200 Shares were not been lodged for transfer till March 31, 2003

1.5.10.2 The Shares sold by Mayur Finser Ltd- 2,42,700 shares, Mayur Leather Products Ltd- 6,91,300 Shares and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31,2003.

1.5.11 As per Disclosures for the year ended March 31, 2004, the aggregate Shareholding of the Acquirer group which are same as mentioned under para 1.2 above has shown 28,95,980 equity shares representing 57.92 % of equity/voting capital of the MUL, whereas their holding should have been 31,07,180 Equity Shares representing 62.14 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.11.1 The shares acquired by Acquirer-11,02,500 Shares, Mr. Manav Poddar-900 and by Mr. R.K Poddar-42,200 Shares were not been lodged for transfer till March 31, 2004.

1.5.11.2 The Shares sold by Mayur Finser Ltd- 2,42,700 shares, Mayur Leather Products Ltd- 6,91,300 Shares and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31,2004.

1.5.11.3 After sale of share holding of MUL during the year the holding of some of the other promoter group i.e.Ms. Shashi Dalmia and Mr. Umesh Chand Dalmia should have been nil as on March 31, 2004.

1.5.12 As per Disclosures for the year ended March 31, 2005, the aggregate Shareholding of the Acquirer group has shown 31,50,380 equity shares representing 63.01 % of equity/voting capital of the MUL, whereas their holding should have been 33,23,180 Equity Shares representing 66.46 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under:

1.5.12.1 The shares acquired by Acquirer-11,02,500 Shares, Mr. Manav Poddar-4,65,450 Shares and Mr. Rajendra Kumar Poddar - 4,600 Shares were not been lodged for transfer till March 31, 2005.

1.5.12.2 The Shares sold by Rajesh V Gupta- 1,99,840, Rajesh Gupta HUF-8,500 Shares, Ms. Bhagwati Gupta - 5,600 Shares, Mrs. Sheela Gupta-20,000 Shares, Mrs Sunanda Gupta - 10,000 Shares, Mrs. Sarita Gupta 1,95,010 Shares, Mr. Virendra Gupta - 20,000 Shares, Ms. Tanvi Gupta-6,400 Shares, Mayur Finser Ltd- 2,42,700 shares, Mayur Leather Products Ltd- 6,91,300 and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31, 2005.

1.5.12.3 After sale of share holding of MUL during the year the holding of some of the other promoter group i.e. Rajesh V Gupta, Rajesh Gupta HUF, Ms. Bhagwati Gupta, Mrs. Sheela Gupta, Mrs. Sarita Gupta, Mr. Virendra Gupta and Ms. Tanvi Gupta should have been nil as on March 31, 2005.

1.5.12.4 During the year Mr. Manav Poddar acquire 6,95,750 shares out of that 4,65750 shares acquire on 11.03.2005 as Inter- se- Promoter Transfer for which Mr. Manv Poddar has filed the Exemption report with SEBI.

1.5.13 Thus, in view of the Trigger Dates (*the dates on which the equity shares of MUL were either acquired by or transferred inter-se-among the acquirer group in violation of SEBI (SAST) Regulation 1997*) as mentioned under para 1.5.2, 1.5.4 and 1.5.8 above are the Trigger Dates (herein after refer to as "**Trigger Dates")** under the Regulations for the FY 1997-98, FY 1998-99 and FY 2001-02.

1.6 The violations/ non-compliances of the Regulations due to the acquisitions by and *inter-se* transfers of Equity Shares amongst the Acquirer Group on the Trigger Dates were unintentional in nature and no open offer in terms of Regulation 11(1) and 11(2) was made by the Acquirer Group. However, it may be mentioned that in respect thereof, there have been no shareholders' complaints nor any action has been initiated by any regulator. Therefore, the Offer is being made to rectify the violations made by the Acquirer Group in terms of certain acquisitions/ sale made by them without making a public announcement or *inter-se* amongst Acquirer group themselves without reporting the same for exemption as per the requirements of the Regulations.

1.7 Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of MUL to acquire 10,00,000 Shares of Rs. 10/- each representing 20.00 % of the total paid-up share capital / voting share capital of **"*MUL*"** at at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20)**("Offer Price")** and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006**,** payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on the **Specified Date i.e**. **February 03, 2006.**

1.8 There are no partly paid equity Shares in the Target Company.

1.9 The Shares of **"*MUL*"** are at present listed on Bombay Stock Exchange Limited, Mumbai ('*BSE*') and The Calcutta Stock Exchange Association Limited, Kolkata ('*CSE*') and was listed on The Delhi Stock Exchange Association Limited (DSE), The Stock Exchange-Ahmedabad (ASE) and Jaipur Stock Exchange Limited (JSE). The Shares were infrequently traded on respective relevant dates as per the data available with BSE and CSE within the meaning of explanation (i) to Regulation 20(3) of the SEBI (SAT) Regulations 1997.

1.10 The Acquirer has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

1.11 As on the date of the PA, the Acquirer Group holds 32,66,380 Equity Shares representing 65.33 % of the fully paid-up equity share capital of MUL and out of that 26,900 shares has not been lodged for transfer.

1.12 As on the date of PA, the Acquirer holds 17,03,010 (Seventeen Lakhs Three Thousand Ten Only) fully paid-up Shares of Rs.10/- each representing 34.06 % of the total paid-up share capital / voting rights of the Target Company and out of that 26,100 shares has not been lodged for transfer by the acquirer.

1.13 **This is not a competitive bid**

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

1.15 The Manager to the Open Offer i.e. **Chartered Capital & Investment Limited** does not hold any Shares in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

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

2. THE OFFER PRICE

2.1 In terms of Regulation 20 (3) of the SEBI (SAST) Regulations 1997, the shares are infrequently traded at BSE, CSE, DSE, ASE and JSE on trigger dates. The Offer Price of Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per fully paid-up equity share of face value of Rs. 10/- each and the relevent trigger date for this offer being 23.10.1997 In addition, interest @ 15% per annum has been calculated from the date 120 days after such Trigger Dates upto April 12, 2006 (scheduled date of dispatch of consideration to the shareholders in terms of this Offer) is justified in terms of Regulation 20 of SEBI (SAST) Regulations, 1997, since the same has been determined after considering the following facts:

	Particular	Based on Triggering date 23.10.97	Based on Triggering date 02.11.98	Based on Triggering date 25.01.02
a.	Negotiated Price under the Agreement as referred to in regulation 14(1)	**Not Applicable**	Not Applicable	Not Applicable
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks prior to date of relevant dates	**Rs. 18.85**	Rs. 18.85	Rs. 3.25
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer	**Not applicable**	Not applicable	Not applicable
d.	Highest average Price calculated as per Regulation 20(2)(d) during the 26 weeks preceding the date of PA	**Not applicable**	Not applicable	Not applicable
e.	Other parameters			
I	**Based on audited results as on**	**September 30, 96**	**March 31, 98 (18 months)**	**March 31, 01**
i.	Return on Networth (%)	**Negative**	0.82	22.01
ii.	Book Value (Rs.)	**8.04**	8.70	13.44
iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	**(1.41)**	0.07	2.74
iv.	Fair value per share of MUL, based on CCI Guidelines named as 'GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES', issued by the erstwhile Controller of Capital Issues, Department Of Economic Affairs, Ministry of Finance, Government of India ***(Certificate for Fair Value from Jain & Sultania, Independent Chartered Accountants dated 19.01.2006)***	**3.76**	2.38	13.04
	The price payable to shareholder on trigger dates	***Rs. 18.85***	Rs. 18.85	Rs. 13.04
	Interest @ 15% p.a. on the price from the date 120 days from trigger date upto 12.04.2006	***Rs. 23.03***	Rs. 20.13	Rs. 7.60
	Total Consideration per share based on above	***Rs. 41.88***	Rs. 38.98	Rs. 20.64

The total consideration of Rs. 41.88 would comprise of the offer price of Rs. 18.85 per Shares and interest @ 15% p.a. of Rs. 23.03 per Shares assuming payment of total consideration by April 12, 2006, which is the HIGHEST amongst the aforesaid three trigger dates.

3. INFORMATION ABOUT THE ACQUIRER

3.1 The Open Offer is being made by Mr**. Suresh Kumar Poddar** son of Mr. C.L. Poddar, Aged 58 years, an Indian resident, residing at G-21, Janpath, Kishan Nagar, Shyam Nagar Extension, Jaipur - 302019. Tel. No. - (0141) 2294204, Fax No.- (0141) 2294535

3.2 Mr. Parmod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated December 29, 2005 that the Net Worth of Mr. Suresh Kumar Poddar, as on 31.03.2005 is over Rs. 588.86 lacs and that he has sufficient means to fulfill the obligations under this Open Offer. Other than personal borrowings no borrowing from any Bank/ Financial Institution is being made for this purpose However, the Acquirer has already deposited Rs. 110.00 Lacs in Escrow Account, which is more than 25% of the amount required for open offer

3.3 Mr. Suresh Kumar Poddar is the sole Acquirer in the present offer and he is Chairman and Managing Director of the Target Company.

3.4 Mr. Suresh Kumar Poddar is a Science graduate by qualification and having an experience of 33 years in the field of PVC Synthetic Leather.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 MUL was incorporated on September 14, 1992 with the Registrar of Companies Rajasthan, Jaipur, as a Limited Company and got Business commencement certificate on August 26, 1993 , issued by the Registrar of Companies Rajasthan, Jaipur. The Company has its Registered Office at: Jaipur-Sikar Road, Village- Jaitpura, Tehsil – Chomu, Jaipur - 303 704.

4.2 The authorised Share Capital of MUL as on March 31, 2005 is Rs 550.00 lacs, comprising of 55,00,000 Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up share capital as on March 31, 2005 stood at Rs. 500.00 lacs comprising of 50,00,000 Shares of Rs. 10/- (Rupees Ten Only) each.

4.3 There are no partly paid-up Shares in the Company.

4.4 MUL has been engaged in the manufacturing of PU / PVC Synthetic Leather.

4.5 The Shares of "MUL" are at present listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Calcutta Stock Exchange Association Limited, Kolkata (CSE) and was listed on Delhi Stock Exchange Limited (DSE), The Stock Exchange Association Limited-Ahmedabad (ASE) and Jaipur Stock Exchange Limited (JSE) on the trigger dates.

4.6 Based on the latest available audited accounts for the year ending March 31, 2005 and for the half year ended September 30, 2005 the Target Company has earned net income of Rs. 4650.99 Lacs and Rs. 2765.38 Lacs, profit after tax is Rs. 189.81 Lacs and Rs. 123.01 Lacs, the earning per share (EPS) is Rs. 4.53 (annualized) and Rs. 2.35 (not annualized) and the Book Value per share is Rs. 31.30 and Rs. 33.76 respectively..

5. REASON FOR THE OFFER

5.1 The Open Offer to the public shareholders of MUL is made to rectify the violation of the Regulations caused due to the acquisitions by and inter- se-transfers of Equity Shares amongst the Acquirer Group of the MUL without making a public offer in terms of Regulation 11(1) and 11(2) of the Regulations for acquiring 20.00% of the total paid-up share capital / voting rights as required under SEBI (SAST) Regulation 1997.

5.2 The acquirer does not have any plans at present to make any major change to the existing lines of Business of the Target Company.

5.3 The Acquirer at present (based on relevant trigger date i.e. 23.10.1997) has no intention to sell, dispose of or otherwise encumber any significant assets of MUL in the succeeding two years, except in the ordinary course of business of MUL. MUL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of MUL.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

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

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

6.3 As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

6.4 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

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

7. DELISTING OPTION TO THE ACQUIRER

7.1 The public shareholding shall not reduce to a level below 10 %, the limit specified in the Listing Agreement with the stock exchanges for the purpose of listing on continuous basis as a consequence of the Open Offer.

8. FINANCIAL ARRANGEMENTS

8.1 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources and no borrowings from banks / FIs etc., is being made.

8.2 Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 4,18,80,000/- (Rupees Four Hundred Eighteen Lacs Eighty Thousand Only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has **opened an Escrow Account with Oriental Bank of Commerce, Thakur Complex Extension Counter, Kandivali-(E), Mumbai, and have deposited Rs. 1,10,00,000/- (Rupees One Hundred Ten Lacs Only), being more than 25% of the amount required for the Open Offer.**

8.3 The Acquirer has duly empowered Chartered Capital & Investment Limited, the Manager to the Open Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.

8.4 The Manager to the Open Offer, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations.

9. OTHER TERMS OF THE OFFER

9.1 Letters of Offer ("**LOO**") along with the Form of Acceptance cum Acknowledgement will be dispatched to all the shareholders and to the beneficial owners of the Shares of MUL, whose names appear in its Register of Members and the beneficial records of the respective depository on **February 03, 2006**, being the Specified Date**, except the Acquirer Group.**

9.2 The Registrar to the Offer **Beetel Financial & Computer Services (P) Ltd.** has opened a special depository account with National Securities Depository Limited.

9.3 All shareholders of the Target Company, except for the Acquirer, who own the Shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

9.4 Beneficial owners and **shareholders holding Shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **Tuesday, March 28, 2006**

9.5 Beneficial owners and **shareholders holding Shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **Tuesday, March 28, 2006**, along with a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "**Beetal A/c- Mayur-Open Offer Escrow A/c**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	:	Abhipra Capital Limited
Client ID Number	:	10866350
DP ID Number	:	IN300206
Depository	:	National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in Central Depository Services India Limited ("**CDSL**") have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.

9.6 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the Shares who have sent the Shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Shares held, distinctive numbers, folio numbers, number of Shares offered along with the documents to prove their title to such Shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with MUL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **Tuesday, March 28, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.7 In case of shareholders who have not received the LOO and holding Shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Shares offered along with a photocopy of the original delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant as specified in Paragraph 9.5 above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **Tuesday, March 28, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

9.8 The following collection center (s) would be accepting the documents as specified above, both in case of Shares in physical and dematerialised form.

Name & Address	**BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.** Beetal House, 3rd floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062.
Contact Person	**Mr. Punit Mittal**
Phone Nos.	011 – 29961280-81-82-83
Fax No	011-29961284
E-mail	beetal_99@sify.com

9.9 Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **Tuesday, March 28, 2006**, else the application would be rejected.

9.10 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three (3) working days prior to the date of Closure of the Offer, i.e. **Thursday, March 23, 2006.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive Nos., folio No., number of Shares tendered, etc.

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

9.12 No indemnity is needed from unregistered shareholders.

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

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Where the number of Shares offered for sale by the shareholders are more than the Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in Non-marketable lots, provided that acquisition of Shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of MUL is 1{one} Share.

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

10.3 The Registrar to the Offer will hold in trust the Shares / Share certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of MUL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Shares / share certificates are dispatched / returned.

11. TIME SCHEDULE OF THE OFFER

Activity	Day and Date
Specified date (for the purpose of determining the names of shareholders to whom Letter of Offer would be send)	Friday, February 03, 2006
Letter of Offer to be posted to the Shareholders	Monday, February 27, 2006
Date of Opening the Offer	**Thursday, March 09, 2006**
Last date for withdrawal of acceptance form	Thursday, March 23, 2006
Date of Closing the Offer	**Tuesday, March 28, 2006**
Last date for a competitive bid	Tuesday, February 14, 2006
Last date for revising the Offer Price / number of shares Shares	Friday, March 17, 2006
Date of communicating rejections / acceptance and payment of consideration for the applications accepted.	Wednesday, April 12, 2006

12. GENERAL CONDITIONS

12.1 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where original PA had appeared. Such revised Offer would be payable for all the successful Shares tendered anytime during the Offer.

12.2 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Thursday, March 23, 2006** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Thursday, March 23, 2006**

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

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

12.2.1.2 In case of dematerialised Shares: name, address, number of Shares tendered, DP name, DP ID, date of tendering the Shares, beneficiary account number and a photocopy of the delivery instructions in "**off-market**" mode or counterfoil of the of the delivery instruction in "**off-market**" mode, duly acknowledged by the DP, in favour of the of **"Beetal A/c- Mayur-Open Offer Escrow A/c".**

12.2.2 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before offer closing date.

12.2.3 The intimation of returned Shares to the Shareholders will be sent at the address as per the records of MUL / Depository as the case may be.

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

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

12.3.2 As the offer price can not be revised during seven (7) working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"

12.4 The Acquirer hold Shares of the Target Company as on the date of this PA as mentioned in paragraph 1.11 above.

12.5 Based on the information available, from the Acquirers, the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992.

12.6 The Pubic Announcement would also be available at SEBI's website, ***www.sebi.gov.in*.**

12.7 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer has appointed M/s Chartered Capital & Investment Limited as Manager to the Offer and M/s Beetel Financial & Computer Services (P) Ltd. as Registrar to the Offer.

12.8 This PA is being issued on behalf of the Acquirer by the Manager to the Offer, M/s Chartered Capital & Investment Limited.

12.9 The Acquirer, Mr. Suresh Kumar Poddar, accepts full responsibility for the information contained in this PA (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Manager to the Offer:	Registrar to the Offer:
Chartered Capital & Investment Limited Contact Person: **Mr. Deepak Singhvi** 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai - 400002. Tel Nos.: 022-22004271/73; Fax No.: 022 - 22004273 email: dpsinghvi@vsnl.net	**Beetal Financial & Computer Services (P) Ltd.** Contact Person: **Mr. Punit Mittal** Beetal House, 3rd Floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062 Tel Nos.: 011-29961280-81-82-83 Fax No: 011-29961284 email : beetal_99@sify.com

Date : January 23, 2006

Place : Mumbai