LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of Multipurpose Trading And Agencies Limited. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Multipurpose Trading And Agencies Limited please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

1. **Mr Ajay Singh (Acquirer)**
   B-1, Kalindi Colony, New Delhi-110065, Tel No.: 011-26934108, 26919899,
   Email:singhajay@vsnl.com.
2. **Mr Bhupendra Kansagra (Acquirer)**
   4, Old Gannon Close, Northwood, Middlesex, U.K. HA4 2LU, Tel No.:. (44) (20) 87825800, 89001372,
   Email:bhulo.kansagra@virgin.net
3. **Mr Sanjay Malhotra (Acquirer)**
   Goudsbloemlaan 25, 2565 CN, Denhaag, Netherlands, Tel No.: 00989121337338
   Email: smalhotra1@hotmail.com

To

Acquire 20,400 fully paid up equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital and voting rights of Target Company at a price of Rs. 11 /- (Rupees Eleven only) per fully paid equity share, payable in Cash.

Pursuant to the Regulation 10 & Regulation 12 of
Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

MULTIPURPOSE TRADING AND AGENCIES LIMITED
Registered Office: E- 49, N.D.S.E. Part- II, New Delhi-110049.
Tel No: 011-26258517, Fax No: 011-26255204

ATTENTION:

1. **The Offer is not a conditional Offer.**
2. **As on the date of Public Announcement, to the best of knowledge of Acquirers, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the completion of Offer.**
3. **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 date of closure of the Offer i.e. June 16, 2006.**
4. **If there is any upward revision in the Offer Price by the Acquirers upto seven working days prior to the date of closure i.e. upto June 12th, 2006, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.**
5. **If there is a Competitive Bid:**
   5.1 The Public Offers under all the subsisting bids shall close on the same date.
   5.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers, 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.
6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 11 TO 12)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital & Investment Limited 13, Community Centre,East of Kailash, New Delhi - 110065. Tel.: 011-26419079/26218274; Fax: 011-26219491; Email:delhi@charteredcapital.net / charteredcapital@gmail.com Contact Person: **Mr. Amit Mehta**	**Beetal Financial & Computer Services (P) Ltd.** Beetal House'99, Madangir, B/H Local Shopping Centre Near Dada Harshukh Das Mandir, New Delhi-110062 Tel. : (011) 29961281, 29961282, Fax: (011) 29961284 Email : beetal@rediffmail.com Contact Person: **Mr. Puneet Mittal**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr.No.	Activity	Day and Date
1	Date of Public Announcement (PA)	April 10, 2006 (Monday)
2	Specified Date	May 09, 2006 (Tuesday)
3	Last Date for a Competitive Bid(s)	May 01, 2006 (Monday)
4	Date by which Letter of Offer will be dispatched to the Shareholders	May 23, 2006 (Tuesday)
5	Offer Opening Date	June 02, 2006 (Friday)
6	Last Date for the Revision of the Offer Price / Number of Equity Shares.	June 12, 2006 (Monday)
7	Last date to withdraw acceptance tendered by shareholders	June 16, 2006 (Friday)
8	Offer Closing Date	June 21, 2006 (Wednesday)
9	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	July 06, 2006 (Thursday)

RISK FACTORS

i. **In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of MTAL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed.**

ii. **The Shares tendered in the Offer will be held in trust by the Registrar, till the completion of the Offer formalities. The Acquirers make no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.**

iii. **Association of the Company with the Acquirers does not warrant any assurance with respect to the future financial performance of the Company.**

iv. **In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.**

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1. DEFINITIONS

1.	Acquirers or The Acquirers	Mr. Ajay Singh, Mr. Bhupendra Kansagra and Mr. Sanjay Malhotra
2.	BSE	The Bombay Stock Exchange Limited
3.	EPS/ Earning Per Share	Profit After Tax/ No. of Equity Shares issued
4.	Form of Acceptance	Form of Acceptance cum Acknowledgement
5.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
6.	LOO or Letter of Offer	Offer Document
7.	Manager to the Offer or Merchant Banker	Chartered Capital And Investment Limited
8	MTAL	Multipurpose Trading And Agencies Limited
9.	Negotiated Price	Rs. 10/- (Rupees Ten Only) per fully paid up equity share/ voting share capital of face value of Rs.10/- each
10.	Net Asset Value/ Book Value Per Share	Networth/ No. of Equity Shares issued

11.	Offer or The Offer	Open Offer for acquisition of 20,400 Fully Paid up equity shares, representing 20.00% of the total paid up share capital/ voting share capital of Target Company at a price of Rs.11/- (Rupees Eleven Only) per equity share payable in cash
12.	Offer Price	Rs. 11/- (Rupees Eleven Only) per equity share/ voting share capital of Rs.10/- each payable in cash
13.	Persons eligible to participate in the Offer	Registered shareholders of Multipurpose Trading And Agencies Limited, and unregistered shareholders who own the equity shares of Multipurpose Trading And Agencies Limited any time prior to the closure of Offer other than the Acquirers and Sellers
14.	Public Announcement or "PA"	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on April 10, 2006
15.	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Pvt. Limited
16.	Return on Networth	(Profit After Tax/ Networth)*100
17.	SEBI	Securities and Exchange Board of India
18.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
19.	SEBI Act	Securities and Exchange Board of India Act, 1992
20.	Sellers	Ms. Radha Garg and Ms. Ashima Bhat
21.	SPA	Share Purchase Agreement
22.	Specified Date	Tuesday, May 09, 2006
23.	Target Company	Multipurpose Trading And Agencies Limited

2. 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 THE SHAREHOLDERS OF MULTIPURPOSE TRADING AND AGENCIES LIMITEDTO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 18, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE 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 OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 10 read with Regulation 12 and as a result of this Offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "Multipurpose Trading And Agencies Limited "

3.1.2 The Acquirers entered into an SPA dated April 06, 2006 to acquire 54,400 (Fifty Four Thousand Four Hundred Only) fully paid up equity shares of Rs.10/- each representing 53.33% of the total paid up equity share capital of "Multipurpose Trading And Agencies Limited" from the promoters of MTAL, namely, Ms. Radha Garg and Ms. Ashima Bhat, (referred to as the **Sellers**), at a price of Rs10/ each (Rupees Ten Only) per fully paid up equity share payable in cash (**Negotiated Price**). The total consideration for the shares acquired under the SPA is Rs. 5,44,000/- (Rupees Five Lacs Forty Four Thousand Only) to be discharged to the sellers by the Acquirers as per the terms agreed upon and contained in the SPA.

3.1.3 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rs.5,44,000/- (Rupees Five Lacs Forty Four Thousand Only).

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The Acquirers undertake and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.

d. On completion, by the Acquirers, of the obligations relating to the Public Offer under the Takeover Code, as certified by Chartered Capital And Investment Limited, the Manager to the Offer appointed for such Public Offer in accordance with the Takeover Code, the parties shall ensure that the Board of Directors of the Target Company shall pass effective resolutions for recording the transfer of shares of the Target Company to the Acquirers and appointment of the persons nominated by the Acquirers on the Board of Directors of the Target Company.

e. In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.4 Apart from 54,400 (Fifty Four Thousand Four Hundred Only) fully paid equity shares which the Acquirers agreed to acquire in terms of SPA, the Acquirers do not hold any equity shares/ voting rights of MTAL.

3.1.5 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 Acquirers may be entitled to be appointed on Board of Directors of the Target Company after a period of 21 days from the date of the PA in terms of Regulation 22(7) of SEBI (SAST) Regulations, 1997.

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement, which was published on April 10, 2006 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulations 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	**Editions**
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions

3.2.2. The Acquirers are making an Offer under the SEBI (SAST) Regulations, 1997 to acquire 20,400 equity shares of Rs. 10/- each fully paid up representing 20% of the voting capital of "MTAL" at a price of Rs.11/- (Rupees Eleven Only) per fully paid up equity share **("Offer Price")** payable in cash subject to the terms and conditions mentioned hereinafter.

3.2.3. There are no partly paid up shares in "Multipurpose Trading And Agencies Limited".

3.2.4. The Offer is not subject to any minimum level of acceptances from the shareholders. The Acquirers will accept the equity shares of MTAL those are tendered in valid form in terms of this Offer upto maximum of 20,400 equity shares.

3.2.5. Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.3 Object of the Acquisition/ Offer

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

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

3.3.3 The object of the takeover is to change the existing line of business of the company in order to operate the commercial activity of dealing in petro-products

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Ajay Singh

4.1.1 Mr. Ajay Singh, son of Mr. Vijendra Singh, aged 40 years, an Indian national residing at B-1, Kalindi Colony, New Delhi-110065, Tel No: 011-26934108. E.mail : singhajay@vsnl.com.

4.1.2 Mr. Sunil Kumar Jain, Partner of Sunil K Mittal & Co., Chartered Accountants, having Office at 8-D, Hansalaya, 15, Barakhamba Road, New Delhi- 110001, Tel No.: 011-23358616/17 (Membership No.84125) has certified vide their certificate dated 07.04.2006 that the Net Worth of Mr. Ajay Singh as on 28.02.2006 is Rs. 8750 Lacs and that he has sufficient means to fulfill the obligations under this Offer.

4.1.3 Mr. Ajay Singh is a Bachelor of Technology from Indian Institute of Technology, Delhi and having Masters Degree in Business Administration from Cornell University and Bachelors Degree in Law from the University of Delhi. He has vast experience in Information Technology. He has served the Government of India at various positions including as Consultant to the Ministry of Information and Broadcasting, Advisor to the Ministry of Communication and Information Technology.

4.1.4 Mr. Ajay Singh holds directorship in the following Companies:

S.No.	Name of the Company	Designation	Listed At
1.	Spice Jet Limited	Director	The Bombay Stock Exchange Limited
2.	Chavi Trading Co. Limited	Director	Nil
3.	Crosslinks Finlease Private Limited	Director	Nil
4.	Cranes Software International Limited	Director	The Bombay Stock Exchange Limited
5.	Intel Construction Private Limited	Director	Nil

4.1.5 As on the date of Public Announcement, the Acquirer has not promoted any Company.

4.2 Mr. Bhupendra Kansagra

4.2.1 Mr. Bhupendra Kansagra, son of Mr. Shantilal Patel, aged 49 years, a Non-Resident Indian residing at 4, Old Gannon Close, Northwood, Middlesex, U.K. HA.4 2LU. Tel No (44) (20) 87825800, email: bhulo.kansagra@virgin.net

4.2.2 Mr. Bharat B Mittal, Proprietor of M/s Bharat B. Mittal, Chartered Accountants, having Office at D-157, Sector 40, Noida 201303, Telfax No.: 0120-4340262,2577877 (Membership No.71883) has certified vide his certificate dated 07.04.2006 that the Net Worth of Mr. Bhupendra Kansagra as on 28.02.2006 is Rs. 418.62 Lacs and that he has sufficient means to fulfill the obligations under this Offer.

4.2.3 Mr. Bhupendra Kansagra is an Economics Graduate from Harrow College of Further Education, U.K. He is associated with international group with diverse activities spanning in agriculture, horticulture, mineral processing industries, hospitality and property business, geographically spread in the U.K., Kenya, Tanzania, Mozambique, Sudan, Nigeria and India.

4.2.4 Mr. Bhupendra Kansagra holds directorship in the following Companies:

S.No.	Name of the Company	Designation	Listed At
1.	Spice Jet Limited	Director	The Bombay Stock Exchange Limited
2.	Agri Chemical Limited	Director	Nil
3.	Bishopswood Estates Limited	Director	Nil
4.	Royal Finance Limited	Director	Nil
5.	Royal Holdings Services Limited	Director	Nil
6.	Solai Holdings Limited	Director	Nil
7.	Solai Services Limited	Director	Nil

4.2.5 As on date of Public Announcement, the Acquirer has not promoted any Company.

4.3 Mr. Sanjay Malhotra

4.3.1 Mr. Sanjay Malhotra, son of Mr. Shoukat Rai Malhotra, aged 33 a Non-Resident Indian residing at Goudsbloemlaan 25, 2565 CN, Denhaag, Netherlands. Tel No 00989121337338, email: smalhotra1@hotmail.com

4.3.2 Mr. Sanjesh Kumar Jawarani, Proprietor of M/s Sanjesh Jawarani & Co., Chartered Accountants, having Office at A-13, First Floor, Green Park Extension, New Delhi-110015, Tel No.: 011-26969159, 26862468 (Membership No. 86293) has certified vide his certificate dated 07.04.2006 that the Net Worth of Mr. Sanjay Malhotra as on 28.02.2006 is Rs 850 Lacs and that he has sufficient means to fulfill the obligations under this Offer.

4.3.3 Mr. Sanjay Malhotra is a Commerce graduate from Delhi University and has MBA degree from United Kingdom.

4.3.4 As on the date of Public Announcement, the Acquirer is not the director in any company.

4.3.5 As on date of Public Announcement, the Acquirer has not promoted any Company.

4.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirers and they have made timely disclosers to the Target Company and also informed to the Stock Exchanges.

4.5 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of MTAL in the succeeding two years, except in the ordinary course of business of MTAL'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 MTAL.

4.6 Acquirers have no full time directorships or controlling stake in any listed company.

4.7 There is no relation/ agreement between the Acquirers.

5. DISCLOSURE IN TERMS OF REGULATION 21(3)

Assuming full acceptance of Offer, the post Offer voting capital with the public in Target Company would not be less than 25% of the voting capital of the Company.

6. BACKGROUND OF THE TARGET COMPANY - MULTIPURPOSE TRADING AND AGENCIES LIMITED

6.1 MTAL was incorporated on January 15, 1979 with the Registrar of Companies Maharashtra, as a Private Limited Company. The company was converted into Public Limited Company vide fresh Certificate of Incorporation dated January 29, 1981. The Company at present has its Registered Office situated at E-29, N.D.S.E. Part-II, New Delhi- 110049, Tel No.: 011-26258517, Fax: 011-26255204.

6.2 At present, MTAL has been engaged in the business of investment in securities and facilitating trading in commodities as agents.

6.2a MTAL is not registered with Reserve Bank of India (RBI).

6.3 The authorised share capital of MTAL as on the date of Public Announcement is Rs. 21.00 Lacs, comprising of 2,10,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 10.20 Lacs comprising of 1,02,000 equity shares of Rs 10/- (Rupees ten each).

Paid up Equity Shares of MTAL	**No. of Equity Shares/ voting rights**	**% of Shares / voting rights**
Fully paid-up equity shares	1,02,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	1,02,000	100.00
Total voting rights in the Target Company	1,02,000	100.00

6.4 There are no partly paid up shares in the company.

6.5 The current capital structure of the company has been build up since inception as under:

Date of allotment	**No of shares issued**	**% of shares issued**	**Cumulative paid up capital (in Rs.)**	**Mode of allotment**	**Identity of allottees (promoters/ ex-promoters/ others)**	**Status of Compliance**
Subscriber to Memorandum & Articles	200*	0.20	2000	Cash	Subscribers	No compliance Pending
24.07.1979	1,100*	1.08	13,000	Cash	Ex Promoters	
08.11.1979	13,700*	13.43	1,50,000	Cash	Ex Promoters	
25.06.1981	35,000	34.31	5,00,000	Cash	Public Issue (Including Directors quota of 5000 shares)	
25.11.2000	52,000	50.98	10,20,000	Cash	Promoters	
TOTAL	**1,02,000**	**100.00**				

*** The face value of shares was splitted from Rs 100/- to Rs 10/- vide Board Resolution dated 24.05.1981**

6.6 The shares of "MTAL" are listed on The Bombay Stock Exchange Limited. At present the shares of the Company are not suspended by the BSE.

6.7 There are no outstanding convertible instruments / warrants.

6.8 Based on the information available, there were considerable delays at times in compliance of provisions of Chapter II of the regulations and of the requirements of listing agreement by the target company, sellers, promoters and other major shareholders of MTAL. Also, the company did not avail the SEBI (Regularization) Scheme, 2002.

6.9 SEBI may initiate action against the promoters and the Target Company for any non compliance with the provisions of Chapter II of the SEBI(SAST) Regulations, 1997 during the period 1997-2003.

6.10 MTAL has not fully complied with requirements of the Listing Agreement entered with The Bombay Stock Exchange Limited, where its equity shares are listed. Further, no punitive action has been taken by the Stock Exchange against the target company.

6.11 The composition of the Board of Directors of MTAL as on the date of Public Announcement are as follows:

S. No.	Name of the Director	Designation	Qualification and Experience in No. of years	Residential Address	Date of Appointment
1	Ms Radha Garg	Director	She is an Arts Graduate and is in the business of interior decoration for last 25 years.	C/o Mr D.P. Garg, 212, Make Tower "A", Cuffe Parade, Mumbai-400005	25.10.2000
2	Ms Ashima Bhat	Director	She is a M.B.A and engaged in banking service since last 10 years.	C/o Mr Dinesh Bhat, Flat No. 11, Simphony Building, 3rd Floor, 80, Napean Sea Road, Mumbai-400005.	25.10.2000
3	Mr Dinesh Bhat	Director	He is a M.B.A and engaged in banking service since last 12 years.	Flat No. 11, Simphony Building, 3rd Floor, 80, Napean Sea Road, Mumbai-400005.	25.10.2000

6.12 The Directors of the Target Company do not represents any of the Acquirers.

6.13 There has been no merger / de-merger, spin-off during the past three years in MTAL..

6.14 Audited financial information of MTAL for the financial year ended on March 31, 2003, 2004 and 2005 and certified financial information for the period ended December 31, 2005 is given below:

(Rs. In Lacs)

Profit and Loss Statement	**Year ended 31.03.03 (Audited)**	**Year ended 31.03.04 (Audited)**	**Year ended 31.03.05 (Audited)**	**Period ended 31.12.05* (Audited)**
Income from Operations	-	0.38	0.77	-
Other Income	1.32	-	0.38	0.16
Total Income	**1.32**	**0.38**	**1.15**	**0.16**
Total Expenditure	1.80	1.06	0.95	0.86
Profit/ (Loss) Before Depreciation Interest and Tax	**(0.48)**	**(0.68)**	**0.20**	**(0.70)**
Depreciation	0.003	0.004	0.004	0.002
Interest -	-	-	-	
Profit/ (Loss) Before Tax	**(0.48)**	**(0.68)**	**0.19**	**(0.70)**
Provision for Tax/	-	-	0.004	-
Income Tax (Earlier Year)	0.02	0.01		
Deferred Tax (Saving)/ Expenses	-	(0.24)	0.07	
Deferred Tax (Saving)/ Expenses(Earlier Year)		0.18		
Profit/ (Loss) After Tax	**(0.46)**	**(0.25)**	**0.12**	**(0.70)**

(Rs. In Lacs)

Balance Sheet Statement	**Year ended 31.03.03 (Audited)**	**Year ended 31.03.04 (Audited)**	**Year ended 31.03.05 (Audited)**	**Period ended 31.12.05* (Audited)**
Sources of funds				
Paid-up Share Capital	10.20	10.20	10.20	10.20
Reserves and Surplus (excluding revaluation reserve)	12.01	11.76	11.88	11.18
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Current Liabilities	0.40	0.44	0.48	0.16
Total	**22.61**	**22.40**	**22.56**	**21.54**
Uses of Funds				
Net Fixed Assets	0.02	0.02	0.02	0.01
Investments	-	-	-	-
Net Current Assets	22.59	21.96	22.20	21.18
Misc. Expenses not written off	-	-	-	-
Deferred Tax Assets	-	0.42	0.34	0.35
Total	**22.61**	**22.40**	**22.56**	**21.54**

Other Financial Data	Year ended 31.03.03	Year ended 31.03.04 (Audited)	Year ended 31.03.05 (Audited)	Period ended 31.12.05* (Audited)
Networth (in Rs.)	22.21	21.96	22.08	21.38
Dividend (%)	-	-	-	-
Earnings per share (in Rs.)	(0.45)	(0.24)	0.12	(0.91)**
Return on Net worth (%)	(2.07)	(1.14)	0.54	(4.35)**
Book Value per Share (in Rs.)	21.77	21.53	21.65	20.96

* As certified by Statutory Auditors, Mr. S,K. Chopra (Membership No. - 14907), Partner of S. K. Mittal & Co., Chartered Accountants, E-29, South Extension Part-II, New Delhi-110049, Ph: 011-26258517, 51640694 Fax No. 011-26255204.
** Annualised figures

6.15. The reason for fall/ rise in income and PAT in the relevant years are as under:
The Company has been operating at very low levels and hence minor changes in the earnings affect the final income and profitability of the Company.

6.16 Pre and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and offer		Shares/voting rights acquired Which triggered off the Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptance)		Shareholding/voting rights after the acquisition and Offer i.e.	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Sellers								
	1. Ms. Radha Garg	26,800	26.27	(26,800)	(26.27)	Nil	Nil	Nil	Nil
	2.Ms. Ashima Bhat	27,600	27.06	(27,600)	(27.06)	Nil	Nil	Nil	Nil
	b. Promoters/ PACs other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**54,400**	**53.33**	**(54,400)**	**(53.33)**	Nil	Nil	**Nil**	**Nil**
2.	**Acquirers**								
	1.Mr Ajay Singh	Nil	Nil	18000	17.65	6,120	6.00	24,120	23.65
	2. Mr Bhupendra Kansagra	Nil	Nil	18400	18.03	8,160	8.00	26,560	26.03
	3. Mr Sanjay Malhotra	Nil	Nil	18000	17.65	6,120	6.00	24,120	23.65
	Total 2	**Nil**	**Nil**	**54400**	**53.33**	**20,400**	**20.00**	**74,800**	**73.33**
3.	**Parties to agreement other than 1(a) & 2**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	**Public (other than 1 to 3)**								
	a. FIs/MFs/FIIs/Banks, SFIs	Nil	Nil	Nil	Nil				
	b. Private Corporate Bodies	Nil	Nil	Nil	Nil				
	c. Indian Public	47,600	46.67	Nil	Nil	(20,400)	(20.00)	27,200	26.67
	d. NRI/OCB	Nil	Nil	Nil	Nil				
	e. Any Other	Nil	Nil	Nil	Nil				
	Total 4	**47,600**	**46.67**	**Nil**	**Nil**				
	Grand Total (1 to 4)	**1,02,000**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**1,02,000**	**100.00**

Note : The data within braket indicate sale of equit shares.

6.17 The changes in the shareholding of the promoters of the company are as per the details mentioned below :

Year	No. of shares held by Promoters & PAC's	Paid up Equity capital of the Company	% of total capital	% Change in Shareholding of Promoters	Type of Transactions/ Remarks
25.11.200	52000	1020000	50.98	-	Preferential Allotment and Complete change in management (The sams was exempted by SEBI vide its order dated January 12, 2001)

31.03.2001	52000	1020000	50.98	-	
31.03.2002	52000	1020000	50.98	-	
27.08.2002	54400	1020000	53.33	2.35	Open Market (The disclosure regarding purchase of more than 2% has not been filed under Regulation 7 (1A)
31.03.2002	54400	1020000	53.33	-	
31.03.2003	54400	1020000	53.33	-	
31.03.2004	54400	1020000	53.33	-	
31.03.2005	54400	1020000	53.33	-	
31.03.2006	54400	1020000	53.33	-	

6.18 As per the information received from the Target Company, the number of shareholders in MTAL in public category as on the date of PA is 30 (Thirty only).

6.19 The conditions of Corporate Governance as envisaged under clause 49 of the Listing agreement is not applicable to the Company.

6.20 There is no litigation pending against the Company.

6.21 The name and contact details of the compliance officer are as under:-

Name of the Compliance Officer	:	Ms. Radha Garg
Contact Address	:	212, Maker Towers "A", Cuffe Parade, Mumbai
Contact Number	:	(022) 22876097
Fax No.	:	(022) 22855775

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of MTAL are listed on The Bombay Stock Exchange Limited.

7.1.2 The shares of MTAL have been infrequently traded at The Bombay Stock Exchange Limited, where they are listed during the preceding six calender months prior to the month of Public Announcement. The annualised trading turnover of shares of the Company on BSE where the securities of the company are listed are as under:

Sr. No.	**Name of the Stock Exchange**	**Total no. of equity shares traded during the 6 calendar months prior to the month in which PA was made, i.e., 2006**	**Total no. of equity share listed**	**Annualised Trading turnover (in terms of % to total listed shares**
1.	BSE	50	1,02,000	0.05%

As per official website of The Bombay Stock Exchnage Limited (www.bseindia.com)

7.1.3 As the shares of "MTAL" have been traded infrequently at The Bombay Stock Exchange Limited where they are listed during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

a.	The Negotiated Price	Rs. 10/- (Rupees Ten Only)	
b.	Highest price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks prior to the date of PA	Not Applicable	
c.	**Other Financial Parameters**	**Based on the audited financial data for the year ended 31st March, 2005**	**Based on the certified financial data for the period ended 31st December, 2005 ***
1.	Return on Net Worth (%)	0.55	(4.35) (Annualised)
2.	Book Value per share (Rs.)	21.65	20.96
3.	Earning per share (Rs.)	0.12	(0.91) (Annualised)

4.	Price Earning Multiple (with reference to the Offer price of Rs. 11/- per share)	91.67	(12.09)
5.	The average industry P/E for the sector in which MTAL operates (Source: Capital Market, March 27-April 09, 2006, Industry Finance- Investments)	18.00	

* As certified by Mr. S.K. Chopra, Partner of M/s S.K. Mittal & Co., Chartered Accountants, (Membership No. 14907), having their office at Mittal House, E-29, South Extension Part-II, New Delhi-110049, Tel: 011-26258517, 51640694, Fax: 011-26255204 vide their certificate dated 07-04-2006.

Mr. Bharat B Mittal, Proprietor of M/s Bharat B. Mittal, Chartered Accountants, (Membership No. 71883), having office at D-157, Sector 40, Noida-201303, Tel fax: 0120-2577877 has certified vide his certificate dated 07-04-2006 that the Fair value per equity share of MTAL based on the methodology as laid down by the Honourable Supreme Court of India in the case of Hindustan Lever Employees Union v/s Hindustan Lever L:imited, 1995(83 com case 30) would be **Rs. 11/-.**

Therefore, based on the fair value of Rs 11/- per shares as calculated above and the negotiated price under Agreement of Rs 10/-, the Offer price of Rs 11/- in terms of Regulation 20(5) of the SEBI (SAST) Regulations, 1997 is justified.

7.1.4 There is no non-compete agreement.

7.1.5 If the Acquirers acquire equity shares after the date of Public Announcement upto 7 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.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 2,24,400 (Rupees Two Lacs Twenty Four Thousand Four Hundred Only). The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal / personal resources and no borrowings from banks / FIs etc., is being made.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Offer as per the following :

(i) Mr.Sunil Kumar Jain, Partner of Sunil K Mittal & Co., Chartered Accountants, having Office at 8-D, Hansalaya, 15, Barakhamba Road, New Delhi- 110001, Tel No.: 011-23358616/17 (Membership No.84125) has certified vide their certificate dated 07.04.2006 that Mr. Ajay Singh (acquirer) has sufficient liquid surplus funds to meet his part of obligation in the Offer.

(ii) Mr. Bharat B Mittal, Proprietor of M/s Bharat B. Mittal, Chartered Accountants, having Office at D-157, Sector 40, Noida 201303, Telefax No.: 0120-2577877 (Membership No.71883) has certified vide his Certificate dated 07.04.2006 that Mr. Bhupendra Kansagra (acquirer) has sufficient liquid surplus funds to meet his part of obligation in the Offer

(iii) Mr. Sanjesh Kumar Jawarani, Proprietor of M/s Sanjesh Jawarani & Co., Chartered Accountants, having Office at A-13, First Floor, Green Park Extension, New Delhi-110015, Tel No.: 011-26969159, 26862468 (Membership No. 86293) has certified vide his certificate dated 07.04.2006 that Mr. Sanjay Malhotra (acquirer) has sufficient liquid surplus funds to meet his part of obligation in the Offer

7.2.3 As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have opened an Escrow Account with BANK OF BARODA, East of Kailash, New Delhi, and have deposited Rs 2,25,000/- in cash (Rs. Two Lacs Twenty Five Thousand Only), being more than 100% of the amount required for the Open Offer.

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

7.2.5 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

8.2 Registered shareholders of MTAL and unregistered shareholders who own the equity shares of MTAL any time prior to the date of Closure of the Offer, other than the parties to the SPA.

8.3 None of the existing shares of MTAL are under any Lock-in requirements.

9. STATUTORY APPROVALS

9.1 The Offer is subject to the acquirers obtaining the approval (s) from the Reserve Bank of India (RBI), if any, under the Foreign Exchange Management Act, 1999.

9.2 As on the date of Public Announcement, to the best of the Acquirers knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

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

10. Others

10.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

10.2 This Letter of Offer has been mailed to all the shareholders of MTAL, whose names appeared on the Register of Members of MTAL as on May 09, 2006 (Tuesday) being the Specified Date.

10.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

10.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

11.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery /registered post or through courier, as the case may be, at the address mentioned in Para 9.12 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

11.2 Shareholders of MTAL to whom this Offer is being made, are free to Offer his / her / their equity shares of MTAL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

11.3 Shareholders who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post or courier as the case may be, 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. June 21, 2006.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with MTAL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of MTAL or on the Share Certificate issued by MTAL) as per the specimen signature(s) lodged with MTAL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

11.4 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

11.5 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

11.6 The Offer documents are being dispatched to only those shareholders, who are eligible to participate in the Offer. As the Acquirers and the parties to the agreement dated April 06, 2006 not eligible, the Offer documents are not sent to them.

11.7 No document should be sent to the Acquirers or to MTAL or to the Manager to the Offer.

11.8 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinbelow, on a plain paper stating the name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 5.00 PM upto the date of closure of the Offer i.e. **June 21, 2006**

11.9 Persons who own equity shares of MTAL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of Registrar to the Offer as mentioned in para 11.12.

An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned in para 11.12, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 5.00 PM on June 16, 2006.** The forms are also available on SEBI's website, www.sebi.gov.in .

11.10 No indemnity is required from the unregistered shareholders.

11.11 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with MTAL, then the **Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by MTAL. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by MTAL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with the **Form of Acceptance** and the acknowledgement of lodgement or receipt issued by MTAL.

11.12 The following collection centre would be accepting the documents as specified above.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	**Beetal Financial & Computer Services Pvt. Limited Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062.** Tel: 011-29961281/82, Fax: 011- 29961284, email: beetal@rediffmail.com **Contact Person: Mr. Punit Mittal**	Monday to Friday 10.30 AM to 5.00 PM Saturday 10.30 AM to 1.30 PM	Hand Delivery / Courier/ Registered Post
	Holidays: Sundays and Bank Holidays		

11.13 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 MTAL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

11.14 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. **June 16, 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 5.00 PM upto the last date of withdrawal i.e. **June 16, 2006**

11.15 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:-

i) Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

ii). The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer. Shares withdrawn by shareholders would be returned to the shareholders by Registered post.

11.16 The Acquirers shall acquire the shares received from the shareholders under the Offer on a proportional basis in terms of Regulation 21(6) & the intimation of returned shares to the Shareholders will be sent at the address as per the records of MTAL

11.17 Acquirers will acquire all the 20,400 fully paid-up equity shares tendered in the Offer with valid applications.

12 Method of Settlement

12.1 At present, the marketable lot of MTAL is 50 {Fifty} equity shares.

12.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of MTAL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

12.3 On fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of MTAL whose equity shares are accepted by the Acquirers at his address registered with MTAL. **It is desirable that shareholders provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.**

12.4 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.

12.5 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer **{i.e. July 06, 2006 (Thursday)}** including payment of consideration to the shareholders of MTAL whose equity shares are accepted for purchase by the Acquirers.

12.6 In case of non-receipt of any of statutory approvals required, as per regulation 22(12), SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

13. General

13.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

13.2 Neither the Acquirers nor the Manager nor the Registrar nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of MTAL.

13.3 The Offer Price is denominated and payable in Indian Rupees only.

13.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.

13.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer i.e. **June 12, 2006** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

13.6 "If there is competitive bid:

13.6.1 The Public Offers under all the subsisting bids shall close on the same date.

13.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly"

13.7 Acquirers does not hold any shares in the Target Company except 54,400 fully paid equity shares agreed to be acquired through SPA.

13.8 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 on or before 5.00 PM upto three working days prior to the date of Closure of the Offer, i.e. June 16, 2006.

13.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official **web-site: www.sebi.gov.in.**

13.10 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in MTAL as on the date of PA.

13.11 Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of Offer i.e. **June 21, 2006** be approved and the shares so offered would be accepted by the Acquirers free from all lien, charges, encumbrances along with all the rights attached to the shares like the right to all dividends, bonus and right shares and all other rights as are attached to such acquired shares.

14. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 13, Community Centre, East of Kailash, New Delhi - 110065 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

14.1 Net Worth certificates issued by Mr. Sunil Kumar Jain, Partner of Sunil K Mittal & Co., Chartered Accountants, certifying the net worth of **Mr. Ajay Singh** (acquirer) and adequacy of financial resources with the Acquirer to fulfill his part of open Offer obligations

14.2 Net Worth certificates issued by Mr. Bharat B Mittal, proprietor of M/s Bharat B. Mittal, Chartered Accountants, certifying the net worth of **Mr. Bhupendra Kansagra** (acquirer) and adequacy of financial resources with the Acquirer to fulfill his part of open Offer obligations.

14.3 Net Worth certificates issued by Mr. Sanjesh Kumar Jawarani, proprietor of M/s Sanjesh Jawarani & Co. Chartered Accountants, certifying the net worth of **Mr. Sanjay Malhotra** (acquirer) and adequacy of financial resources with the Acquirer to fulfill his part of open Offer obligations.

14.4 Audited Annual Reports of MTAL for the years ended on March 31, 2003, 2004 and 2005 as well as certified financial figures for the period ending 31.12.2005.

14.6 Certificate of Incorporation, Memorandum & Articles of Association of MTAL.

14.7 The report of Mr. Bharat B Mittal, Proprietor of M/s Bharat B. Mittal, Chartered Accountants on justification of Offer Price.

14.8 Certificate from Bank of Baroda confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997.

14.9 Published copy of the Public Announcement, which appeared in the newspapers on April 10, 2006.

14.10 Copy of Share Purchase Agreement (SPA) dated April 06, 2006.

14.11 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

15. DECLARATION BY THE ACQUIRERS

The Acquirers Mr Ajay Singh, Mr Bhupendra Kansagra and Mr Sanjay Malhotra, accept full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and for ensuring compliance with the Regulations.

Each of the Acquirers would be severally and jointly responsible for ensuring compliance with the Regulations

All information contained in this document is as on the date of the Public Announcement, true unless stated otherwise.

For and on behalf of the Acquirers

(Ashish Singh)

Place : New Delhi
Date : 19.05.2006

12. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

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