

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOO) is sent to you as equity shareholder(s) of Multimetals Ltd. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. (Manager to the Offer) or Sharex Dynamic (India) Pvt. Ltd. (Registrar to the Offer). In case you have sold your shares in the Company, please hand over this LOO and the accompanying Form of Acceptance cum acknowledgment and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

### CASH OFFER AT A PRICE OF RS. 2.00 (RUPEES TWO ONLY) PER EQUITY SHARE

[Pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto]

#### TO ACQUIRE

from existing equity shareholders upto 10,90,000 equity shares of Rs. 10/- each forming 20% of the paid-up equity share capital of the company at a price of Rs. 2.00 per share of

#### MULTIMETALS LIMITED

having its registered office at Heavy Industries Area, Kansua Road, Kota – 324 003 (Rajasthan)

Tel: (744) 2481 793-94; Fax: (744) 2481 821; Email: mmlkotla@sancharnet.in.

By

**MR. RAJENDRA AGRAWAL**, residing at 1-Ta-12, Vigyan Nagar, Kota, Rajasthan - 324003 Tel: (0744) 242 8568,

**MR. SHAMBHU AGRAWAL**, residing at 780- A, Indra Vihar, Kota, Rajasthan – 324003,

**MR. VASU DEV AGRAWAL & MR. AJAY AGRAWAL** both residing at Bungalow No. 1 & 3, JayKay Nagar, Kota, Rajasthan - 324003  
Tel: (0744) 309 1850

As on date no approvals, statutory or otherwise, are required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act. 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition.

**The shareholder(s) shall have the option to withdraw acceptance tendered by him/them upto three working days prior to the date of closure of the offer i.e. upto 27/12/2005.**

In case of any upward revision/withdrawal of the offer, the Public Announcement for the same would be made in the same newspapers where the original Public Announcement has appeared. The last date for such upward revision, if any, is 21/12/2005. Acquirers will pay the same price for all fully paid-up equity shares tendered during the offer period.

**Equity Shareholders may note that if there is a competitive bid,**

- **The public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot 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.**

A copy of the Public Announcement and Letter of Offer (including form of acceptance cum acknowledgement and form of withdrawal) is also available at the website of SEBI [www.sebi.gov.in](http://www.sebi.gov.in)

#### Manager to the Offer

### KEYNOTE

CORPORATE SERVICES LTD

307, Regent Chambers,  
Nariman Point, Mumbai-400 021.  
Tel: (022) 22025230 Fax: (022) 22835467  
e-mail: mbd@keynoteindia.net  
SEBI Regn: INM000003606  
AMBI Regn No.: AMBI/040  
Contact Person: Mr. Janardhan Wagle

#### Registrar to the Offer



### SHAREX DYNAMIC (INDIA) PVT. LTD.

17/B, Dena Bank Building,  
2nd Floor, Horniman Circle,  
Fort, Mumbai- 400 001  
Tel.: (022) 2270 2485, 2264 1376  
Fax: (022) 2264 1376  
E-mail: sharexindia@vsnl.com  
Contact Person: Mr. B. S. Baliga

| Activity                                                             | Date       | Day       |
|----------------------------------------------------------------------|------------|-----------|
| Public Announcement                                                  | 20/10/2005 | Thursday  |
| Last date for a competitive bid                                      | 09/11/2005 | Wednesday |
| Specified Date                                                       | 17/11/2005 | Thursday  |
| Date by which the Letter of Offer will be dispatched to shareholders | 02/12/2005 | Friday    |
| Date of opening the Offer                                            | 12/12/2005 | Monday    |
| Last date for revising the offer price/ number of shares             | 21/12/2005 | Wednesday |
| Last date for withdrawal of acceptance                               | 27/12/2005 | Tuesday   |
| Date of closing the Offer                                            | 31/12/2005 | Saturday  |
| Date of communication of rejection, if any                           | 07/01/2006 | Saturday  |
| Date of payment of consideration for applications accepted           | 14/01/2006 | Saturday  |

## INDEX

| Sr. No. | Subject                                              | Page No. |
|---------|------------------------------------------------------|----------|
| 1.      | Disclaimer clause                                    | 3        |
| 2.      | Details of the offer                                 | 3        |
| 3.      | Rationale for the Offer                              | 4        |
| 4.      | Background of the Acquirers                          | 4        |
| 5.      | Background of the Target Company/ ML                 | 7        |
| 6.      | Offer Price                                          | 11       |
| 7.      | Financial Arrangement                                | 11       |
| 8.      | Terms & Conditions of the offer                      | 11       |
| 9.      | Procedure for acceptance and settlement of the offer | 12       |
| 10.     | Documents for inspection                             | 14       |
| 11.     | Declaration by the Acquirers                         | 15       |

## DEFINITIONS

|                                                       |   |                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquirers</b>                                      | : | Mr. Rajendra Agrawal, Mr. Shambhu Agrawal, Mr. Vasu Dev Agrawal and Mr. Ajay Agrawal                                                                                                                                                                                                                                                                               |
| <b>BIFR</b>                                           | : | Board for Industrial and Financial Reconstruction                                                                                                                                                                                                                                                                                                                  |
| <b>Date of Public Announcement</b>                    | : | Thursday, 20/10/2005                                                                                                                                                                                                                                                                                                                                               |
| <b>IDBI</b>                                           | : | Industrial Development Bank of India                                                                                                                                                                                                                                                                                                                               |
| <b>Letter of Offer/LOO</b>                            | : | This Letter of Offer dated 28/11/2005                                                                                                                                                                                                                                                                                                                              |
| <b>Persons Eligible to participate in the Offer</b>   | : | Equity shareholders of Multimetals Ltd (other than Sellers and Acquirers) whose names appear on the Register of the Members of Multimetals Limited at the close of business hours on 17/11/2005 (the "Specified Date") and also to those persons who own the shares at any time prior to the closure of the offer, but are not the registered equity shareholders. |
| <b>SEBI</b>                                           | : | Securities and Exchange Board of India                                                                                                                                                                                                                                                                                                                             |
| <b>Specified Date</b>                                 | : | Thursday, 17/11/2005                                                                                                                                                                                                                                                                                                                                               |
| <b>The Regulations / SEBI (SAST) Regulations 1997</b> | : | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.                                                                                                                                                                                                                       |
| <b>Target Company or ML</b>                           | : | Multimetals Limited                                                                                                                                                                                                                                                                                                                                                |
| <b>Manager to the Offer/ Merchant Banker</b>          | : | Keynote Corporate Services Ltd.                                                                                                                                                                                                                                                                                                                                    |

## RISK FACTORS

### In Associating with the Acquirers

The Acquirers, Mr. Rajendra Agarwal, Mr. Vasu Dev Agarwal, Mr. Ajay Agarwal and Mr. Shambhu Agarwal are engaged in trading and manufacturing of variety of edible commodities which is different from the main objects of Multimetals Limited. This may expose the Company to the risk of non familiarity with the metal industry.

### Relating to the Proposed Offer

If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. In such an event all the equity shares tendered by the applicant may not be accepted.

## 1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURE CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF MULTIMETALS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES 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 KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 02/11/2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 2. DETAILS OF THE OFFER

### 2.1 Background of the offer

- a) Mr. Rajendra Agrawal residing at 1-Ta-12, Vigyan Nagar, Kota, Mr. Shambhu Agrawal residing at 780- A, Indra Vihar, Kota, Mr. Vasu Dev Agrawal residing at Bungalow No. 1 & 3, JayKay Nagar, Kota. and Mr. Ajay Agrawal residing at Bungalow No. 1 & 3, JayKay Nagar, Kota (herein after collectively referred to as "Acquirers") have entered into an agreement dated 19/10/2005 and have agreed to acquire 39,86,826 equity shares of Rs. 10/- each of Multimetals Limited, having its registered office at Heavy Industries Area, Kansua road, Kota – 324003, Rajasthan (herein after referred to as "ML"/ Target company) representing 73.15% of the equity share capital at a consideration of Re. 0.75 (Seventy Five Paise only) per equity share from persons belonging to the promoter group of ML details of which are as follows:

| Name of the Sellers                                                                                                                                                | Address of the Sellers                                                                   | No. of Equity Shares | % of of paid-up equity share capital of ML |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------|--------------------------------------------|
| Mr. Prem Ratan Damani<br>Mrs. Bimla Devi Damani<br>Mr. Nav Ratan Damani<br>Mrs. Sarala Devi Damani<br>Mr. Rajesh Damani<br>Mrs. Priya Damani<br>Mr. Giriraj Damani | } 24, Moti Mahal,<br>Church Gate Reclamation,<br>Mumbai – 400020                         | 1,59,000             | 2.92                                       |
|                                                                                                                                                                    |                                                                                          | 2,93,138             | 5.38                                       |
|                                                                                                                                                                    |                                                                                          | 89,323               | 1.64                                       |
|                                                                                                                                                                    |                                                                                          | 7,80,384             | 14.32                                      |
|                                                                                                                                                                    |                                                                                          | 1,90,220             | 3.49                                       |
|                                                                                                                                                                    |                                                                                          | 1,60,000             | 2.94                                       |
|                                                                                                                                                                    |                                                                                          | 1,75,000             | 3.21                                       |
| M/S Bimla Holding Co. Pvt. Ltd.                                                                                                                                    | Vikas, 3 <sup>rd</sup> Floor, 11, Bank Street<br>Fort, Mumbai – 400001                   | 7,03,070             | 12.90                                      |
| M/S Vithobha Textiles Pvt. Ltd.                                                                                                                                    | Moti Mahal, 3 <sup>rd</sup> Floor, 195,<br>J. Tata Road, Church Gate,<br>Mumbai – 400020 | 2,33,600             | 4.28                                       |
| M/s Suchetan Comercial &<br>Marketing Pvt. Ltd                                                                                                                     | Bank of India Building, 2nd Floor,<br>185 Sheikh Menon Street, Mumbai                    | 12,03,091            | 22.07                                      |
| <b>Total</b>                                                                                                                                                       |                                                                                          | <b>39,86,826</b>     | <b>73.15</b>                               |

The details of proposed acquisition, in terms of the aforementioned agreement by Acquirers are as follows:

| Name of the Acquirers | No. of shares    | % of paid up equity share capital |
|-----------------------|------------------|-----------------------------------|
| Mr. Rajendra Agrawal  | 13,62,091        | 24.99                             |
| Mr. Shambhu Agrawal   | 7,03,070         | 12.90                             |
| Mr. Vasu Dev Agrawal  | 13,07,122        | 23.98                             |
| Mr. Ajay Agrawal      | 6,14,543         | 11.28                             |
| <b>Total</b>          | <b>39,86,826</b> | <b>73.15</b>                      |

As per the clause 6 of the said Agreement the Acquirers have agreed that in case of public share holding being reduced to a level below the limit specified in the Listing Agreement, pursuant to open offer the Acquirers will acquire only such number of shares under the agreement so as to maintain the minimum specified public shareholding in ML. Under such circumstances the number of shares to be reduced from the total number of shares to be acquired under the proposed agreement dated 19/10/2005, in case of full acceptance of the open Offer is as follows:

| Sellers                 | Acquirers           | No. of Shares    | % of Paid up share capital |
|-------------------------|---------------------|------------------|----------------------------|
| Mrs. Sarala Devi Damani | Mr. Vasudev Agarwal | 6,00,000         | 11.01                      |
| Mr. Rajesh Damani       | Mr. Ajay Agarwal    | 1,55,000         | 2.84                       |
| Mrs. Priya Damani       | Mr. Ajay Agarwal    | 1,60,000         | 2.94                       |
| Mr. Giriraj Damani      | Mr. Ajay Agarwal    | 1,75,000         | 3.21                       |
| <b>Total</b>            |                     | <b>10,90,000</b> | <b>20.00</b>               |

In case of full acceptance in the open offer, Acquirers will not acquire aforementioned shares from the sellers. Same will be proportionately adjusted depending on response to the open offer.

- b) Pursuant to the aforesaid Agreement, provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Acquirers announced an offer under the Regulations, to acquire by tender upto 10,90,000 fully paid-up equity shares of Rs.10/- each of ML representing 20% of its paid up equity share capital from the remaining shareholders of ML (other than "Sellers and Acquirers") on the terms and subject to the conditions set out below, at a price of Rs.2.00 ( Rupees Two Only) per equity share (the "Offer Price") payable in cash (the "Offer").
- c) Presently, Mr. Rajendra Agarwal, Mr. Vasu Dev Agarwal representing Acquirers are on the Board of Directors of the target company. On completion of the offer formalities the directors representing earlier promoters/sellers will resign from the board. The acquirers will nominate the suitable persons on the board of the company on completion of the offer.
- d) There are 9,948 partly paid up shares in the company. Owners of partly paid-up shares will have to pay the allotment money of Rs. 5/- per share in arrears along with interest @ 15% p.a. payable on the amount remaining unpaid in terms of the offer document dated 19/05/95 of ML to be eligible to tender their shares in this offer.
- e) The offer is not subject to any minimum level of acceptance.
- f) The Acquirers/Sellers/ML/ Persons in control of the company are not debarred from accessing the capital market under Section 11 B of the SEBI Act, 1992. No action has been taken against the Acquirers, Sellers or the Target Company under any of the Regulations made under the SEBI Act.

## 2.2 Details of the Proposed Offer

- a) The Acquirers have made a Public Announcement for the Offer to the existing equity shareholders of ML which was published on Thursday, 20/10/2005 in compliance with Regulation 15 of the Regulations in all editions of Business Standard (English Daily) and Pratahkal (Hindi Daily) being regional daily at the place where the registered office of the Company is located. A copy of the Public Announcement is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in).
- b) The Acquirers have announced an open offer under Regulation 10 read with Regulation 12 of the Regulations, to acquire by tender offer upto 10,90,000 fully paid-up equity shares of Rs.10/- each of ML representing 20% of the paid-up equity share capital from the remaining equity shareholders of ML (other than the 'Sellers') on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 2.00 (Rupees Two Only) per fully paid-up equity share payable in cash.
- c) The equity shares of ML are listed on Jaipur Stock Exchange Limited, (JSE) and The Calcutta Stock Exchange Association Limited (CSE). The equity shares of the Company have not been traded on these Stock Exchanges for past six months. Thus the equity shares of ML are infrequently traded on these exchanges in terms of Explanation (i) to Regulation 20(5) of the Regulations.
- d) The equity shares of ML to be acquired, pursuant to the Offer, shall be free from all lien, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid.
- e) As on the date of Mr. Rajendra Agrawal (one of the Acquirers) holds 1,00,000 equity shares of ML, being 1.83% of the paid-up capital (1.85% of the voting rights). Other than this the Acquirers do not hold any other equity shares of ML except those acquired under the Agreement dated 19/10/2005.

## 3. RATIONALE FOR THE OFFER

- a) ML was incurring losses upto the financial year 2003-04 and the networth of the company was eroded. Acquirers feel that the company has a growth potential and needs funds to achieve the same. The existing promoters of the company do not have sufficient funds to revive the company. The Acquirers have a vast experience in reviving various businesses and are confident of reviving the company and taking it on a growth path.
- b) Acquirers have agreed to acquire 39,86,826 equity shares of Rs. 10/- each of ML representing 73.15 % of the total paid up equity share capital with the perspective of acquiring management control in the company. As a result of this acquisition, provisions of Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations, 1997 are attracted. Hence the present offer to the shareholders is being made in terms of the Regulations.
- c) The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of ML in the succeeding two years from the date of closure of the offer except in the ordinary course of business of ML. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of ML except with the prior approval of the shareholders.

## 4. BACKGROUND OF THE ACQUIRERS

### **Mr. Rajendra Agrawal**

- a) Mr. Rajendra Agrawal, aged 42 years, residing at 1-Ta-12, Vigyan Nagar, Kota. He is a commerce graduate. He has an experience of 20 years in trading and manufacturing of variety of edible products and agricultural activities through his various ventures.
- b) As per the certificate dated 13/10/2005 issued by M. P. Sharma & Co., Chartered Accountants, having their office at 146, Nayapura, Kota- 324001( Membership No. 71793, Tel. No. 323525; Fax No. 5112021) the networth of Mr. Rajendra Agrawal as on 31/03/2005 is Rs. 153.00 lacs and he has immediate access to liquid assets amounting to Rs. 12.00 lacs.
- c) Mr. Rajendra Agrawal is presently holding 1,00,000 equity shares of ML. Being one of the director in Multimetals Limited, he has recused himself from participating in any of the activities in respect of the present offer.
- d) He is presently a director in Agrasen Agro Industries Pvt. Ltd., Baran Roller Flour Mills Pvt. Ltd., Hadoti Punji Vikas Ltd., Tirupati Balaji Estates Pvt. Ltd. and Multimetals Limited.

**Mr. Vasu Dev Agarwal**

- Mr. Vasu Dev Agarwal, aged 52 years, residing at Bungalow No. 1 & 3, JayKay Nagar, Kota, has completed his education upto the Higher Secondary level. He has an experience of over 30 years in trading and manufacturing of edible products.
- As per the certificate dated 13/10/2005 issued by M. P. Sharma & Co., Chartered Accountants, having their office at 146, Nayapura, Kota- 324001( Membership No. 71793, Tel. No. 323525; Fax No. 5112021) the networth of Mr. Vasu Dev Agarwal as on 31/03/2005 is Rs. 145.00 lacs and he has immediate access to liquid assets amounting to Rs. 12.00 lacs.
- Mr. Vasu Dev Agarwal presently does not hold any equity shares of ML except those proposed to be acquired under the agreement dated 19/10/2005. Being one of the director in Multimetals Limited, he has recused himself from participating in any of the activities in respect of the present offer.
- Mr. Vasu Dev Agarwal is director in Agrasen Agro Industries Pvt. Ltd., Baran Roller Flour Mills Pvt. Ltd., Tirupati Balaji Estate Pvt. Ltd. and Multimetals Limited.

**Mr. Shambhu Agrawal**

- Mr. Shambhu Agrawal, aged 40 years, residing at 780- A, Indra Vihar, Kota, has completed his education upto the higher secondary and has an experience of over 20 years in trading and manufacturing of variety of edible products.
- As per the certificate dated 13/10/2005 issued by M. P. Sharma & Co., Chartered Accountants, having their office at 146, Nayapura, Kota- 324001( Membership No. 71793, Tel. No. 323525; Fax No. 5112021) the networth of Mr. Shambhu Agrawal as on 31/03/2005 is Rs. 185.00 lacs and he has immediate access to liquid assets amounting to Rs.8.00 lacs.
- Mr. Shambhu Agrawal presently does not hold any equity shares of ML except those proposed to be acquired under the agreement dated 19/10/2005. He is not on the Board of Directors of ML.

**Mr. Ajay Agrawal**

- Mr. Ajay Agrawal, aged 34 years, residing at Bungalow No. 1 & 3, JayKay Nagar, Kota, has completed his education upto the Higher Secondary level. He has an experience of over 15 years in trading and manufacturing of variety of edible products.
- As per the certificate dated 13/10/2005 issued by M. P. Sharma & Co., Chartered Accountants, having their office at 146, Nayapura, Kota- 324001(Membership No. 71793, Tel. No. 323525; Fax No. 5112021) the networth of Mr. Ajay Agrawal as on 31/03/2005 is Rs. 149.00 Lacs and he has immediate access to liquid assets amounting to Rs. 8.00 lacs.
- Mr. Ajay Agrawal presently does not hold any equity shares of ML except those proposed to be acquired under the agreement dated 19/10/2005. He is not on the Board of Directors of ML.

None of the companies promoted by the Acquirers are listed on any of the Stock Exchanges.

All the acquirers belong to the same family and are brothers. There is no specific arrangement among the acquirers, regarding the acquisition of shares through open offer except that the shares acquired through the offer will be acquired by the acquirers in the same proportion in which the shares have been acquired from the existing promoters under the agreement.

**Information about the companies Promoted by the Acquirers and/or where the Acquirers are the directors:****I) Baran Roller Flour Mills Pvt. Ltd.**

|                       |   |                                                                                                                                                                                                             |
|-----------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation | : | 12/11/1998                                                                                                                                                                                                  |
| Names of Directors    | : | Mr. Vasudev Agarwal, Mr. Rajendra Agarwal and Mr. Nitin Agarwal                                                                                                                                             |
| Nature of Business    | : | Originally incorporated for Edible Product business, like – Wheat Flour, Maida, Suji etc. However, presently not doing any commercial activity and earning income only from godown rent and Generator rent. |

Brief financials based on audited accounts for the last three years are given below:

| Particulars                                               | (Rs. In Lacs) |            |            |
|-----------------------------------------------------------|---------------|------------|------------|
|                                                           | 31/03/2003    | 31/03/2004 | 31/03/2005 |
| Paid up equity share capital                              | 83.73         | 83.73      | 83.73      |
| Profit & Loss (Debit)                                     | 58.76         | 64.29      | 67.17      |
| Miscellaneous Expenditure (To the extent not written off) | 0.29          | 0.13       | -          |
| Total Income                                              | 0.50          | 3.61       | 4.20       |
| Profit/ (Loss) After Tax                                  | (4.54)        | (5.53)     | (2.88)     |
| EPS (Rs.)                                                 | (0.54)        | (0.66)     | (0.34)     |
| Book Value (Face Value of Rs. 10/- per share)             | 2.95          | 2.31       | 1.98       |

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**II) Hadoti Punji Vikas Ltd.**

|                       |   |                                                                                                      |
|-----------------------|---|------------------------------------------------------------------------------------------------------|
| Date of Incorporation | : | 24/02/1995                                                                                           |
| Names of Directors    | : | Mr. Rajendra Agarwal, Ms. Aparna Agarwal, Ms. Malti Agarwal, Shri Alok Parashar & Ms. Priyanka Mehta |
| Nature of Business    | : | The Company is involved in Investment Business.                                                      |

Brief financials based on audited accounts for the last three years are given below:

| (Rs. In Lacs)                                             |            |            |            |
|-----------------------------------------------------------|------------|------------|------------|
| Particulars                                               | 31/03/2003 | 31/03/2004 | 31/03/2005 |
| Paid up equity share capital                              | 5.03       | 5.03       | 737.03     |
| Share application money                                   | -          | 580.00     | 1,195.00   |
| Reserves & Surplus                                        | 1.57       | 2.96       | 21.85      |
| Miscellaneous Expenditure (To the extent not written off) | 0.07       | 4.71       | 7.49       |
| Total Income                                              | 0.71       | 2.87       | 36.63      |
| Profit/ (Loss) After Tax                                  | 0.21       | 1.38       | 18.90      |
| EPS (Rs.)                                                 | 4.17       | 27.44      | 2.56       |
| Book Value (Face Value of Rs. 100/- per share)            | 129.82     | 65.21      | 101.95     |

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**III) Tirupati Balaji Estates Pvt. Ltd.**

|                       |   |                                                                     |
|-----------------------|---|---------------------------------------------------------------------|
| Date of Incorporation | : | 06/05/2004                                                          |
| Names of Directors    | : | Mr. Vasudev Agarwal and Mr. Rajendra Agarwal                        |
| Nature of Business    | : | The Company is involved in the business of dealings in Real Estate. |

Brief financials based on last audited accounts for the financial year 2004-05 is given below:

| (Rs. In Lacs)                                             |            |
|-----------------------------------------------------------|------------|
| Particulars                                               | 31/03/2005 |
| Paid up equity share capital                              | 115.00     |
| Reserves & Surplus                                        | 3.13       |
| Miscellaneous Expenditure (To the extent not written off) | 2.06       |
| Total Income                                              | 5.99       |
| Profit/ (Loss) After Tax                                  | 3.13       |
| EPS (Rs.)                                                 | 0.27       |
| Book Value (Face Value of Rs. 10/- per share)             | 10.09      |

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**IV) Agrasen Agro Industries Pvt. Ltd.**

|                       |   |                                                                                                                                                                                                 |
|-----------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Incorporation | : | 24/03/1996                                                                                                                                                                                      |
| Names of Directors    | : | Mr. Rajendra Agarwal and Mr. Vasudev Agarwal                                                                                                                                                    |
| Nature of Business    | : | Originally incorporated for Edible Product business, like – Wheat Flour, Maida, Suji etc. However, presently not doing any commercial activity and earning income only from Factory lease rent. |

Brief financials based on audited accounts for the last three years are given below:

| (Rs. In Lacs)                                             |            |            |            |
|-----------------------------------------------------------|------------|------------|------------|
| Particulars                                               | 31/03/2003 | 31/03/2004 | 31/03/2005 |
| Paid up equity share capital                              | 114.99     | 114.99     | 114.99     |
| Reserves & Surplus                                        | 47.91      | 46.06      | 44.40      |
| Miscellaneous Expenditure (To the extent not written off) | 141.44     | 139.88     | 133.11     |
| Total Income                                              | 5.26       | 5.18       | 13.01      |
| Profit/ (Loss) After Tax                                  | 2.74       | 1.55       | 6.77       |
| EPS (Rs.)                                                 | 2.38       | 1.35       | 5.89       |
| Book Value (Face Value of Rs. 100/- per share)            | 18.66      | 18.41      | 22.85      |

The Company is not a Sick Industrial Company within the meaning of Clause (O) of Sub-Section (1) of Sec. 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

**Disclosure in terms of Regulation 16 (ix):**

- Acquirers feel that the company has a tremendous growth potential and needs funds to achieve the same. The existing promoters of the company do not have sufficient funds to revive the company. The Acquirers have a vast experience in reviving various businesses and are confident of reviving the company and taking it on a growth path. Acquirers propose to acquire the control of the company from its present promoters and revive the operations in the company using the experience gained by them over the years.
- The Acquirers do not have any plan to dispose off or otherwise encumber any of the assets of ML in the succeeding two years from the date of closure of the offer except in the ordinary course of business of ML. The Acquirers will not dispose off, sell or otherwise encumber any substantial assets of ML except with the prior approval of the shareholders.

**Future Plans/strategies of Acquirers with regard to ML:**

The Acquirers propose to acquire the equity shares of ML and revive the operations in the company using the experience gained in the business with plans to strengthen the market presence of the ML

**5. DELISTING OPTION TO ML**

Pursuant to this offer the provisions of Reg. 21(3) of the SEBI (SAST) Regulations, 1997 will not be attracted.

**6. BACKGROUND OF TARGET COMPANY****Multimetals Limited**

- Multimetals Limited ("ML"/ "The Company") was incorporated in the year 1962 in technical and financial collaboration with Revere Copper & Brass Inc., USA to manufacture Copper & Copper base Alloy tubes. The registered office of the company is situated at Heavy Industries Area, Kansua road, Kota – 324003, Rajasthan. Tel: (744) 2481793-94, Fax: (744) 2481821, Email: mmlkotla@sancharnet.in.
- Multimetals Limited is a part of the Damani Group of Companies. ML manufactures seamless extruded drawn Copper & Copper alloy tubes used in air conditioning & refrigeration (developed in technical collaboration with Hitachi Cable Limited, Japan), thermal power plants oil refineries, sugar industries, defence, ship building & repairing, heat exchanger and condensers, and many other applications.
- In the year 1990, the company embarked on a diversification-cum-balancing scheme in technical collaboration with M/s Hitachi Cables Limited of Japan. The company encountered teething problems in level Winding Coiler, which was commissioned in 1995. With economic liberalization and rationalization of duty structure, protection available to the industry gradually disappeared. These factors inflicted severe liquidity crunch on the company. In order to overcome the financial problem of the company, in 1996, the institutions granted certain relief. But even after grant of relief the company could not arrange adequate funds at the right time. Consequently, the Net Worth of the company stood fully eroded as per audited Balance Sheet of the Company as on September 30, 1999.
- As a result, the company was declared as a Sick Industrial Company under section 3(1)(o) of Sick Industrial Companies (Special Provisions) Act, 1985 as on 31/01/2001 and IDBI was appointed as Operating Agency (OA) under section 17(3) of the said Act, to examine the viability of the company and formulate a rehabilitation scheme for its revival. The Operating Agency IDBI vide their letter no. 668/IDBI/MBO/CFD/HT dated 05/07/2005 recommended to BIFR to strike off company's name from the list of sick companies. BIFR has discharged the company from the purview of SICA (special provisions) Act 1985 vide the order dated 16/11/2005 and has discharged the special director Shri P.K. Banerji from the Board of the company.
- The company came out with a public issue of 74,99,930 equity shares, comprising of 7,49,993 equity shares Rs. 10/- each at par through prospectus dated 08/05/1963. Out of the total 54,50,000 equity share capital of ML, 9,948 equity shares are partly paid. The equity shares of the company are listed on The Jaipur Stock Exchange Limited and The Calcutta Stock Exchange Association Limited. The issued and paid up Share Capital of the company is Rs. 545.00 lacs comprising of 54,50,000 equity shares of Rs. 10/- each.
- The parties to agreement are not eligible along with sellers and acquirers to participate in the offer.
- The details of the equity share capital structure of the company is as follows:

| Paid-up Equity Shares                     | No. of shares/voting rights | % of paid up capital |
|-------------------------------------------|-----------------------------|----------------------|
| Fully paid up equity shares               | 54,40,052                   | 99.82                |
| Partly paid up equity shares              | 9,948                       | 0.18                 |
| Total paid up equity shares               | 54,50,000                   | 100.00               |
| <b>Total voting rights in the company</b> | <b>54,50,000</b>            | <b>100.00</b>        |

The partly paid up equity shares do not carry any voting rights. The partly paid up equity shares to be eligible to vote must be made fully paid up.

- Details of the share capital history of the company are as follows:

| Date Allotment | No. of shares issued | % of shares issued | Cumulative Paid up Equity Share Capital (No. of Shares) | Mode of Allotment | Identification of The Allottees | Status of compliance with provisions of SEBI (SAST) Regulations |
|----------------|----------------------|--------------------|---------------------------------------------------------|-------------------|---------------------------------|-----------------------------------------------------------------|
| 02/08/1962     | 7                    | Negligible         | 7                                                       | Cash              | Promoters                       | Not Applicable                                                  |
| 20/06/1963     | 7,49,993             | 13.76              | 7,50,000                                                | Cash              | Public                          | Not Applicable                                                  |
| 30/04/1976     | 4,50,000             | 8.26               | 12,00,000                                               | -                 | Existing Shareholders           | Not Applicable                                                  |
| 04/09/1995     | 36,00,000            | 66.06              | 48,00,000                                               | Cash              | Existing Shareholders           | Complied                                                        |
| 27/03/2002     | 6,50,000             | 11.93              | 54,50,000                                               | Cash              | IDBI                            | Complied                                                        |
| <b>Total</b>   | <b>54,50,000</b>     | <b>100.00</b>      |                                                         |                   |                                 |                                                                 |

- i) The equity shares of the company are listed on The Jaipur Stock Exchange Limited and The Calcutta Stock Exchange Association Limited. The equity shares are not traded on any of these stock exchanges for the past few years and hence are infrequently traded on these stock exchanges in terms of Explanation (i) to Regulation 20(5). The market lot of shares is 1 (One).
- j) As per the audited financials for the year ended 31/03/2005, ML has reported a net profit of Rs. 12.60 lacs. The company has negative Networth and Book Value as on 31/03/2005. As per the unaudited results for the period ended 30/06/2005 the company has reported a net profit of Rs. 105 lacs.
- k) The Board of Directors of ML as on date comprise of Mr. Prem Ratan Damani, Mr. Nav Ratan Damani, Mr. Rajendra Agrawal, Mr. Vasu Dev Agrawal, Mr. Ashish Maheshwari and Mr. Vijay Kumar Jain. Mr. Rajendra Agrawal and Mr. Vasudev Agrawal have recused themselves from the offer and have undertaken not to participate in any preparatory steps taken for the offer.
- l) There are no outstanding instruments in the nature of warrants/ fully convertible debentures or partly convertible debentures etc. which are convertible into equity shares at any later date. There are no shares under lock-in period. There has been no merger/de-merger or spin off in the company during past three years.
- m) The company has complied with the provisions of listing agreement entered into with the Stock Exchanges. There are no punitive actions taken by any of the stock exchanges against the company.
- n) The Company has complied with provisions of Chapter II of the SEBI (SAST) regulations, 1997 regularly except delay of 29 days in case of regulations 6(4). The Promoters/ Sellers has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 regularly except delay of 55 days in case of regulations 6(3). In view of such non-compliance/delayed compliance SEBI may initiate appropriate action against the promoters and the Target Company.
- o) The company has been complying with requirements of corporate governance and there are no pending litigations against the company.
- p) The details of the Board of Directors of ML are as follows:

| Name, Designation, & Address                                                                                       | Experience (years) | Area of Experience                                                                                | Qualification        | Date of Appointment |
|--------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------------------------------------------------------------------|----------------------|---------------------|
| Mr. Prem Ratan Damani<br><b>Chairman</b><br>24, Moti Mahal,<br>Churchgate Reclamation,<br>Mumbai – 400 020         | 47                 | Has experience in the field of Textile and Metal                                                  | Graduate             | 26/11/1983          |
| Mr. Nav Ratan Damani<br><b>Managing Director</b><br>24, Moti Mahal,<br>Churchgate Reclamation,<br>Mumbai – 400 020 | 30                 | Has experience in the field of Textile and Metal                                                  | Graduate             | 24/03/1994          |
| Mr. Rajendra Agarwal<br><b>Director</b><br>1-Ta-12, Vigyan nagar,<br>Kota (Rajasthan)                              | 20                 | Trading and manufacturing of edible products and agricultural activities through various ventures | Graduate             | 27/09/2004          |
| Mr. Vau Dev Agarwal<br><b>Director</b><br>Bungalow No. 3,<br>J.K.Nagar,<br>Kota (Rajasthan)                        | 30                 | Trading and manufacturing of edible products                                                      | HSC                  | 27/09/2004          |
| Mr. Aashish Maheshwari<br><b>Director</b><br>2PA – 10, Vigyan Nagar,<br>Kota                                       | 10                 | Has an experience in the field of Automobile parts and lubricants                                 | Chartered Accountant | 18/05/2005          |
| Mr. Vijay Kumar Jain<br><b>Director</b><br>702, Shastri Nagar, Dadabari,<br>Kota                                   | 20                 | Dealing in Building & construction material                                                       | Graduate             | 18/05/2005          |

- q) Brief audited financial details of ML for the last 3 financial years and certified financial results for three months period ended 30/06/2005 are as follows :

(Rs. in lacs)

| <b>PROFIT &amp; LOSS STATEMENT</b>                   | <b>31/03/2003<br/>(15 Months)</b> | <b>31/03/2004</b> | <b>31/03/2005</b> | <b>Three Months<br/>period ended<br/>30/06/2005<br/>(Certified)</b> |
|------------------------------------------------------|-----------------------------------|-------------------|-------------------|---------------------------------------------------------------------|
| Income from operations                               | 3,395.68                          | 2,084.62          | 3,347.70          | 1,205.00                                                            |
| Other Income                                         | 10.97                             | 45.16             | 11.10             | 5.00                                                                |
| Increase/ (Decrease) in stocks                       | (95.87)                           | (86.91)           | 277.90            | 113.00                                                              |
| Total Income                                         | 3,310.78                          | 2,042.86          | 3,636.71          | 1323.00                                                             |
| Total Expenditure                                    | 3,102.37                          | 2,113.60          | 3,324.87          | 1159.00                                                             |
| Profit/ (Loss) Before Depreciation, Interest and Tax | (208.40)                          | (70.74)           | 311.84            | 164.00                                                              |
| Depreciation                                         | 46.78                             | 47.80             | 47.17             | 12.00                                                               |
| Interest                                             | 342.33                            | 271.98            | 252.07            | 47.00                                                               |
| Profit/(Loss) Before Tax                             | (180.71)                          | (390.51)          | 12.60             | 105.00                                                              |
| Provision for Tax                                    | -                                 | -                 | -                 | -                                                                   |
| <b>Profit/ (Loss) After Tax</b>                      | <b>(180.71)</b>                   | <b>(390.51)</b>   | <b>12.60</b>      | <b>105.00</b>                                                       |

(Rs. in lacs)

| <b>BALANCE SHEET STATEMENT</b>                            | <b>31/03/2003<br/>(15 Months)</b> | <b>31/03/2004</b> | <b>31/03/2005</b> |
|-----------------------------------------------------------|-----------------------------------|-------------------|-------------------|
| <b>Sources of funds</b>                                   |                                   |                   |                   |
| Paid up share capital                                     | 544.50                            | 544.50            | 544.50            |
| Redeemable Preference Share Capital                       | -                                 | -                 | 1300.00           |
| Reserves and Surplus                                      | 602.95                            | 488.83            | 396.70            |
| Miscellaneous Expenditure (To the extent not written off) | 3.01                              | -                 | 8.19              |
| Profit and Loss (Debit)                                   | 1,526.77                          | 1917.28           | 1,329.81          |
| <b>Networth</b>                                           | <b>(382.33)</b>                   | <b>(883.95)</b>   | <b>903.20</b>     |
| Secured Loans                                             | 938.96                            | 855.80            | 629.23            |
| Unsecured Loans                                           | 711.73                            | 814.64            | 1,402.24          |
| <b>Total (Including Deferred Tax Assets)</b>              | <b>1268.36</b>                    | <b>786.49</b>     | <b>2934.67</b>    |
| <b>Uses of funds</b>                                      |                                   |                   |                   |
| Net fixed assets                                          | 1151.67                           | 1004.77           | 918.73            |
| Investments                                               | -                                 | -                 | -                 |
| Net Current Assets                                        | 116.69                            | (218.28)          | 1,441.07          |
| Deferred Tax Assets (Net)                                 | -                                 | -                 | 574.87            |
| <b>Total</b>                                              | <b>1268.36</b>                    | <b>786.49</b>     | <b>2934.67</b>    |

| <b>Other Financial Data</b>                          | <b>2003</b> | <b>2004</b> | <b>2005</b> | <b>Three Months<br/>period ended<br/>30/06/2005</b> |
|------------------------------------------------------|-------------|-------------|-------------|-----------------------------------------------------|
| Dividend (%)                                         | -           | -           | -           | -                                                   |
| Earning Per Share (EPS) (Rs.)                        | (3.31)      | (7.17)      | 0.23        | (1.93)                                              |
| Return on Networth (RONW) (%)*                       | (18.34)     | (28.45)     | (1.59)      | (0.13)                                              |
| Book Value Per Share* (Face Value of Rs. 10/-) (Rs.) | (18.07)     | (25.18)     | (14.55)     | (14.54)                                             |

\* Networth for the purpose of calculating Return on network and Book value is excluding Redeemable Preference Share Capital

- r) Reasons for fall/rise in PAT of the Company:

- The loss for the FY 2004 was more as compared to FY 2003 which was due to a decrease in the Income from Operations.
- The company made Profits in the FY 2005 as compared to the loss suffered in the FY 2004, which was mainly due to an increase in the total Income specially Income from Operations, also effected by an increase in the value of stocks.

s) **Hadoti Punji Vikas Limited:**

Hadoti Punji Vikas Limited is a Public limited Company, incorporated in the year 1995 with the Registrar of Companies, Rajasthan vide incorporation no. 17-09584 of 1994-95. Its registered office is situated at 1 -Ta-12, Vigyan Nagar, Kota. The Company is an Investment Company and is generally engaged in providing long term or short term funds to its group concerns. The present Directors of the company are Shri. Rajendra Agarwal, Smt. Aparna Agarwal, Smt. Malti Devi Agarwal, Shri Alok Parashar and Ms. Priyanka Mehta .

The Company was initially incorporated with an authorized share capital of Rs. 25 lacs which has been subsequently increased from time to time. At present, the Authorized Share Capital of the Company is Rs. 20 crores, divided into 20 lacs equity shares of Rs. 100/- each.

The present Issued, Subscribed and Paid-up share capital of the Company is Rs. 19,32,03,000 divided into 19,32,030 equity shares of Rs. 100/- each. The company has subscribed to 1,30,00,000 6% Redeemable Preference Shares of Rs.10/- each in M/s Multimetals Limited, Kota, which was allotted on 19/03/2005.

t) Pre and Post- Offer equity shareholding pattern of the Target Company is as follows:

| Shareholder's category                                                                          | Shareholding & voting rights prior to the offer. |               | Shares/voting rights agreed to be acquired which triggered off the Regulations. |              | Shares/voting rights to be acquired in open offer (Assuming full acceptances) |              | Share holding /voting rights after the acquisition and offer |               |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------|---------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------|--------------|--------------------------------------------------------------|---------------|
|                                                                                                 | (A)                                              |               | (B)                                                                             |              | (C)                                                                           |              | (D)                                                          |               |
|                                                                                                 | No.                                              | %             | No.                                                                             | %            | No.                                                                           | %            | No.                                                          | %             |
| <b>1. Promoter Group</b>                                                                        |                                                  |               |                                                                                 |              |                                                                               |              |                                                              |               |
| (a) Parties to agreement: (Sellers)                                                             | 40,75,026                                        | 73.15         | -                                                                               | -            | -                                                                             | -            | -                                                            | -             |
| (b) Promoters other than (a) above                                                              | 40,100                                           | 2.35          | -                                                                               | -            | -                                                                             | -            | -                                                            | -             |
| <b>Sub Total 1 (a+b)</b>                                                                        | <b>41,15,126</b>                                 | <b>75.50</b>  | -                                                                               | -            | -                                                                             | -            | -                                                            | -             |
| <b>2. a) Acquirers</b>                                                                          |                                                  |               |                                                                                 |              |                                                                               |              |                                                              |               |
| Mr. Rajendra Agrawal                                                                            | 1,00,000                                         | 1.84          | 13,62,091                                                                       | 24.99        |                                                                               |              |                                                              |               |
| Mr. Shambhu Agrawal                                                                             | -                                                | -             | 7,03,070                                                                        | 12.90        |                                                                               |              |                                                              |               |
| Mr. Vasu Dev Agrawal                                                                            | -                                                | -             | 13,07,122                                                                       | 23.98        | 10,90,000                                                                     | 20.00        | 40,86,826                                                    | 74.99         |
| Mr. Ajay Agrawal                                                                                | -                                                | -             | 6,14,543                                                                        | 11.28        |                                                                               |              |                                                              |               |
| <b>Sub Total 2</b>                                                                              | <b>1,00,000</b>                                  | <b>1.84</b>   | <b>39,86,826</b>                                                                | <b>73.15</b> | <b>10,90,000</b>                                                              | <b>20.00</b> | <b>40,86,826</b>                                             | <b>74.99#</b> |
| <b>3. Parties to agreement other than (1) (a) &amp; (2)</b>                                     | -                                                | -             | -                                                                               | -            | -                                                                             | -            | -                                                            | -             |
| <b>4. Public (other than Acquirers, Parties to the Agreement and persons in promoter group)</b> |                                                  |               |                                                                                 |              |                                                                               |              |                                                              |               |
| a) FIs/MFs/FIIs/ Banks, SFIs                                                                    | 6,95,949                                         | 12.77         | -                                                                               | -            | -                                                                             | -            | 13,63,174*                                                   | 25.01         |
| b) Corporate                                                                                    | 81,465                                           | 1.50          | -                                                                               | -            | -                                                                             | -            |                                                              |               |
| c) NRI/ OCB                                                                                     | 8,980                                            | 0.16          | -                                                                               | -            | -                                                                             | -            |                                                              |               |
| d) Others<br>(No. of Shareholders : 906)                                                        | 4,48,480                                         | 8.23          | -                                                                               | -            | -                                                                             | -            |                                                              |               |
| <b>Sub-total 4 (a + b + c + d)</b>                                                              | <b>12,34,874</b>                                 | <b>22.66</b>  | -                                                                               | -            | -                                                                             | -            | <b>13,63,174</b>                                             | <b>25.01#</b> |
| <b>Total (1+2+3+4)</b>                                                                          | <b>54,50,000</b>                                 | <b>100.00</b> | <b>39,86,826</b>                                                                | <b>73.15</b> | <b>10,90,000</b>                                                              | <b>20.00</b> | <b>54,50,000</b>                                             | <b>100.00</b> |

\* The shareholding of erstwhile promoters has been included in the public category pursuant to proposed open offer.

# The Sellers and Acquirers have agreed that if on account of response to the open offer the public shareholding falls below the minimum required, the Acquirers will acquire only such number of shares so that the public Shareholding remains at 25.01%

**Note:** Out of the total 54,50,000 equity share capital of ML, 9,948 equity shares are partly paid.

u) The Company has appointed Mr. D. B. Bhatnagar, the Compliance Officer as detailed below:

**Compliance Officer**

**Mr. D. B. Bhatnagar,**

**Vice President**

Heavy Industries Area, Kansua Road,

Kota – 324 003 (Rajasthan)

Email: mmikota@sancharnet.

## 7. OFFER PRICE

### Justification of Offer Price:

- a) The equity shares of the company are listed on The Jaipur Stock Exchange Limited (JSE) and The Calcutta Stock Exchange Association Limited (CSE).

| Name of stock exchange | Total Shares traded during the 6 calendar months prior to the month in which the public announcement was made | Total no. of listed Shares | Annualized Trading turnover (in terms of % to total listed shares) |
|------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------|
| JSE                    | Not Traded                                                                                                    | 54,50,000                  | -                                                                  |
| CSE                    | Not Traded                                                                                                    | 54,50,000                  | -                                                                  |

- b) The equity shares of ML are infrequently traded on JSE and CSE in terms of Explanation (i) to Regulation 20(5) of the Regulations. The offer price of Rs. 2.00 per share, has been determined as per Regulation 20(5) of the Regulations taking into account the following factors:

|    |                                                                                                                                                                                                      |   |                                            |                                                              |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|--------------------------------------------|--------------------------------------------------------------|
| a. | Negotiated price under the agreement                                                                                                                                                                 | : | Re. 0.75                                   |                                                              |
| b. | Highest price paid by the Acquirers for acquisitions including by way of allotment in a public or rights issue, if any, during the twenty-six weeks period prior to the date of Public Announcement. | : | NIL                                        |                                                              |
| c. | Other Parameters                                                                                                                                                                                     | : | Based on audited accounts ended 31/03/2005 | Based on figures for the period ended 30/06/2005 (Certified) |
|    | Return on Networth (%)*                                                                                                                                                                              | : | (1.59)                                     | (0.13)                                                       |
|    | Book Value(Rs.)*                                                                                                                                                                                     | : | (14.55)                                    | (14.54)                                                      |
|    | Earning Per Share (EPS)(Rs.)                                                                                                                                                                         | : | 0.23                                       | 1.93                                                         |
|    | P/E                                                                                                                                                                                                  | : | -                                          | -                                                            |

\* Networth for the purpose of calculating Return on networth and Book value is excluding Redeemable Preference Share Capital

- c) The equity shares of the company have not been traded on Jaipur Stock Exchange Limited, (JSE) and The Calcutta Stock Exchange Association Limited (CSE) during the past six months.
- d) Based on the audited accounts ended 31/03/2005, the Company has reported a negative Return on Networth (RNOW), Book Value (BV) and an EPS of Rs. 0.23. As per the Unaudited Results for the three months ended 30/06/2005 the company has reported a negative Return on Networth (RNOW), Book Value (BV) and an EPS of Rs. 1.93.
- e) Owners of partly paid up shares will have to pay the allotment money of Rs. 5/- in arrears along with interest payable @ 15% on the amount remaining unpaid w.e.f. 04/09/1995 in order to be eligible to participate in this offer. The amount due towards calls in arrears together with interest is Rs. 12.75 per equity share, whereas the offer price is Rs. 2/- per equity share.
- f) The offer price of Rs. 2/- per share is more than the price proposed to be paid by the Acquirers to acquire 73.15% of the equity capital of ML.

Taking into account all the above factors an offer price of Rs.2/- per share is justified.

## 8. FINANCIAL ARRANGEMENT

- a) Assuming full acceptance, the total monetary value of the offer would be Rs. 21.80 lacs. The Acquirers has opened an Escrow Account in the form of a fixed deposit with Bank of Rajasthan Ltd., Kota Branch for an amount of Rs. 5.50 lacs being 25.23% of the total monetary value of the offer. Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).
- b) The financial obligation under the offer is being fulfilled through funds received from the group and will not be through any bank/ financial institution.
- c) In view of this, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means are in place to fulfill the offer obligation.
- d) As per the certificates dated 13/10/2005 issued by M. P. Sharma & Co., Chartered Accountants, having their office at 146, Nayapura, Kota- 324001(Membership No. 71793, Tel. No. 323525; Fax No. 5112021), the Acquirers have sufficient means to fulfill all the obligations under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 in respect of acquisition of shares of Multimetals Limited.

## 9. TERMS AND CONDITIONS OF THE OFFER

- a) There are no equity shares of ML under lock-in.
- b) **Eligibility for accepting the Offer:** The Letter of Offer specifying the detailed terms and conditions of this offer together with Form of Acceptance cum Acknowledgement and Form of Withdrawal will be mailed to the equity shareholders of ML (other than Sellers) whose names appear on the Register of Members of ML, at the close of business hours on 17/11/2005 (referred to as "the Specified Date"). The parties to agreement are not eligible along with sellers and acquirers to participate in the offer.
- c) **Statutory Approvals:** Transfer of shares received from NRI shareholders and the payment of consideration to those NRI shareholders whose shares are accepted under the offer will be subject to RBI approval. There are no other approvals, statutory or otherwise, required under the Companies Act 1956, Monopolies and Restrictive Trade Practices Act, 1969, the Foreign Exchange Management Act, 1999 and /or any other applicable laws and from any bank and/ or financial institutions for the said acquisition
- d) Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of ML must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.

## 10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

### 10.1 Procedure for accepting the offer by eligible persons

The equity shareholders of ML who qualify and who wish to avail of this Offer (hereinafter referred to as "Acceptor") will have to deliver the relevant documents as mentioned at point (a) and (b) below as applicable to the Registrar to the Offer, Sharex Dynamic (India) Pvt. Limited at the address mentioned on the cover page of this Letter of Offer by hand delivery or Registered Post between 10.30 am. to 4.30 pm on all working days i.e. other than Sundays and public holidays.

#### a) For equity shares held in dematerialized form:

For the purpose of the offer a Special Depository Account has been opened in the name and style of "Multimetals Ltd. open offer-Escrow account" with Keynote Capitals Limited as the depository participant in Central Depository Services Limited (CDSL). Equity Shareholders holding the shares in dematerialized form will have to deliver the following documents:

- i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository.
- ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant Depository Participant (DP)
- iii. For each delivery instruction the beneficial owner should submit separate Form of Acceptance
- iv. The details of the special depository account opened for this purpose are as under:

|                    |                                            |
|--------------------|--------------------------------------------|
| Name of Depository | Central Depository Services Limited (CDSL) |
| DP Name            | Keynote Capitals Limited                   |
| DP ID              | 12024300                                   |
| Beneficiary ID     | 00005377                                   |
- v. Equity shareholders having their beneficiary account in National Security Depository (India) Limited ("NSDL") will have to use inter depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account.
- vi. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before closure of offer.

#### b) For equity shares held in physical form

Registered equity shareholders should enclose:

- i. Form of Acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
- ii. Original share certificate(s)
- iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.

**c) Unregistered owners of equity shares should enclose:**

- i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein.
- ii. Original share certificate(s)
- iii. Original broker contract note of a registered broker of a recognized stock exchange.
- iv. Valid share transfer form(s) as received from the market. The details of the buyer should be left blank. If the details of the buyer are filled in, the tender will not be valid under the offer. Acquirer's name will be subsequently filled in upon verifying the validity of the share transfer form.
- v. No indemnity is needed from unregistered equity shareholders.

**NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY**

**10.2 OFFER PERIOD**

- a) Offer period is the period between the date of Public announcement and the date of completion of offer formalities relating to the offer.
- b) This Offer will remain open on all working days (i.e. excluding Sunday and Public Holidays) between 12/12/2005 to 31/12/2005 (both days inclusive). The equity shareholders of ML who wish to avail of this offer shall be required to send their acceptance in the manner stated above so as to reach the Registrar to the Offer on or before 31/12/2005.

**10.3 WITHDRAWAL OPTION**

- a) The equity shareholders, who are desirous of withdrawing their acceptances tendered in the offer, can do so upto three working days prior to the date of the closure of the offer i.e. on or before 27/12/2005. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Sharex Dynamic (India) Pvt. Limited, so as to reach them on or before 27/12/2005.
- b) In case of physical shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn, and In case of dematerialised shares: Name, Address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.
- c) The form of Withdrawal can also be downloaded from SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in) or obtained from the Manager/ Registrar to the Offer.

**10.4 Procedure for acceptance of the offer by the equity shareholders who do not receive the Letter of Offer and procedure for settlement**

In case of non-receipt of the offer document/unregistered equity shareholders who wish to accept the offer should communicate their acceptance in writing on a plain paper stating the name, address, no. of shares held, distinctive numbers, folio number, no. of shares offered to the Registrar to the Offer together with relevant share certificate(s), the transfer deed(s) in case of physical mode / delivery instruction slip in case of dematerialized mode and the original contract note issued by share broker of a recognized stock exchange through whom they acquired the equity shares before the close of the Offer, i.e. 31/12/2005. Such equity shareholders may also download a copy of the form of acceptance cum acknowledgement from SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in) and use the same.

**10.5 GENERAL**

- a) Acquirers can revise the price upwards upto seven working days prior to closure of the offer and revision if any in the offer price would appear in the same newspapers where the Public Announcement has appeared. The same price would be paid to all shareholders who tender their shares in the offer.
- b) **Shareholders may note that if there is a competitive bid, the public offers under all the subsisting bids shall close on the same date. As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
- c) The form of acceptance along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of the shareholder, but will become a fully valid and binding contract between shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.

- d) On fulfillment of the conditions herein mentioned, the Acquirers will pay the Offer price by crossed Account Payee Pay Orders/ Demand Drafts which will be sent by Registered Post to the equity shareholders of ML, whose acceptance to the offer are accepted by the Acquirers, at the address registered with the Company. The Pay Orders/ Demand Drafts will be drawn in the name of first named shareholder in case of joint shareholding. In case of unregistered owners of the shares, payment will be made as per mandate given by such owner. The unregistered owner may give a mandate for drawing the pay order / demand draft in the name of the person whose bank details may be furnished by him in the Form of Acceptance for incorporating in the Pay Order / Demand Draft.
- e) In case the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.
- f) The share certificates will be held in trust by the Registrar to the Offer till the acquirers complete the offer obligations in terms of the Regulations.
- g) Acquirers shall acquire the equity shares from the shareholders of the Company who have validly tendered the equity shares under the Offer (i.e. equity shares and other documents are in order in accordance with the terms of the Offer) and remit the consideration in respect thereof on or before 14/01/2006 in cash by Account Payee Pay Order / Demand Draft. Any delay will attract interest in terms of Regulation 22(12) of SEBI (SAST) Regulations 1997. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and consideration payable would be sent by Registered Post.
- h) The unaccepted shares/documents will be returned to the shareholders by Registered Post
- i) For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.
- j) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.
- k) Keynote Corporate Services Limited, the Manager to the Offer, does not hold any equity shares of ML. Further, Manager to the Offer have undertaken not to deal in the equity shares of ML upto a period of fifteen days after closure of the offer.
- l) Acquirers accepts full responsibility for the information contained in this Letter of Offer and also for the obligations of Acquirers as laid down in the Regulations.

## 11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the address of the Acquirers mentioned on cover page of this document from 11.00 a.m. to 3.00 p.m. on any working day until the Offer closes.

1. Copy of Agreement dated 19/10/2005 between Acquirers and the Sellers in respect of the proposed acquisition
2. Copy of MOU dated 19/10/2005 between Keynote Corporate Services Ltd., Manager to the Offer and Acquirers.
3. Copy of MOU dated 19/10/2005 between Sharex Dynamic (India) Pvt Ltd, Registrar to the Offer and Acquirers.
4. Memorandum and Articles of Association of ML.
5. Copies of Annual Report of ML for the financial years 2002-03, 2003-04, 2004-05 and unaudited financial results for the three months ended 30/06/2005
6. Copy of IDBI letter dated 03/05/2005 addressed to BIFR.
7. Copy of order dated 16/11/2005 of BIFR regarding discharge of Multimetals Limited from the purview of SICA.
8. Details of Board of Directors of ML
9. Copies of the Profit and Loss A/c and Balance Sheet of the following:
  - Baran Roller Flour Mills Pvt. Ltd
  - Hadoti Punji Vikas Ltd.
  - Tirupati Balaji Estates Pvt. Ltd.
  - Agrasen Agro Industries Pvt. Ltd.
10. Copy of certificate dated 13/10/2005 received from M. P. Sharma & Co., Chartered Accountants, regarding the network and the ability of Mr. Rajendra Agrawal to complete the formalities under the Regulations.
11. Copy of certificate dated 13/10/2005 received from M. P. Sharma & Co., Chartered Accountants, regarding the network and the ability of Mr. Vasu Dev Agarwal to complete the formalities under the Regulations.

12. Copy of certificate dated 13/10/2005 received from M. P. Sharma & Co., Chartered Accountants, regarding the networth and the ability of Mr. Shambhu Agrawal to complete the formalities under the Regulations.
13. Copy of certificate dated 13/10/2005 received from M. P. Sharma & Co., Chartered Accountants, regarding the networth and the ability of Mr. Ajay Agrawal to complete the formalities under the Regulations.
14. Copies of undertaking from Acquirers & Target Company.
15. Copy of Public Announcement as published in the newspaper on 20/10/2005.
16. Copy of Fixed Deposit Receipt issued by Bank of Rajasthan Ltd., Kota Branch, Rajasthan, in terms of the Escrow requirements.
17. Copy of letter No. CFD/DCR/RC/TO/54094/05 dated 18/11/2005 received from Securities and Exchange Board of India in terms of provisions of Regulation 18(2) of the Regulations.

## **12. DECLARATION BY THE ACQUIRERS**

The Acquirers accept full responsibility for the information contained in the Public Announcement and Letter of Offer and will be jointly and severally responsible for ensuring compliance with the obligations of Acquirers as laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

Sd/-

Mr. Rajendra Agrawal  
(For and on behalf of Acquirers)

Place: Kota

Date : 28/11/2005

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

**FORM OF ACCEPTANCE - CUM – ACKNOWLEDGEMENT****OFFER****OPENS ON: MONDAY, DECEMBER 12, 2005****CLOSES ON : SATURDAY, DECEMBER 31, 2005**

From:

Tel No.

Fax No.:

E-mail:

To,

**Sharex Dynamic (India) Pvt. Ltd.**

17/B, Dena Bank Building,

2<sup>nd</sup> Floor, Horniman Circle,

Fort, Mumbai- 400 001

**Sub : Open offer to acquire upto 10,90,000 equity shares of Rs. 10/- each representing 20% of the paid up capital (20.04% of the voting rights) of Multimetals Limited by Mr. Rajendra Agarwal, Mr. Vasu Dev Agarwal, Mr. Ajay Agarwal and Mr. Shambhu Agarwal. ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,

I/We refer to the Letter of Offer dated 28/11/2005 for acquiring the equity shares held by me/us in Multimetals Limited.

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

**For Shares held in Physical Form:**

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

| Sr. No.                       | Certificate No. | Distinctive No(s) |    | No. of Shares |
|-------------------------------|-----------------|-------------------|----|---------------|
|                               |                 | From              | To |               |
|                               |                 |                   |    |               |
|                               |                 |                   |    |               |
|                               |                 |                   |    |               |
|                               |                 |                   |    |               |
| Total number of equity shares |                 |                   |    |               |

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

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

**For shares held in Demat Form:**

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledgement by DP in respect of my / our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named "Sharex (India) Pvt. Ltd. - Escrow Account – ML Open Offer" with the following particulars:

**Depository Participant Name: Keynote Capitals Limited, Beneficiary ID No.: 00005377 DP ID No.: 12024300**

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below :

**Address of First/Sole Shareholder**

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

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

Name of the Bank \_\_\_\_\_ Branch \_\_\_\_\_

Account Number \_\_\_\_\_ Savings/Current/Others (please specify) \_\_\_\_\_

Yours faithfully,

Signed and Delivered:

|                        | FULL NAME(S) | SIGNATURE(S) |
|------------------------|--------------|--------------|
| First/Sole Shareholder |              |              |
| Second Shareholder     |              |              |
| Third Shareholder      |              |              |

Place:

Date:

**TEAR HERE**

Folio No.:

Sr. No.:

**Sharex Dynamic (India) Pvt. Ltd.****Unit : Multimetals Limited**17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai- 400 001**(Acknowledgement Slip)**

Received from Mr./Ms. \_\_\_\_\_

Address \_\_\_\_\_

Form of acceptance cum acknowledgement, # \_\_\_\_\_ Number of Share Certificates for \_\_\_\_\_ shares/# Copy of Delivery Instruction Slip to (DP) for \_\_\_\_\_ shares.

# Delete whichever is not applicable.

| Signature of Official and Date of Receipt | Stamp of collection centre |
|-------------------------------------------|----------------------------|
|                                           |                            |

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

|                                                                                                                                                                                                                                                           |                                |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------|
| You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before 27/12/2005. In case you wish to withdraw your acceptance please use this form. | <b>OFFER</b>                   |                                      |
|                                                                                                                                                                                                                                                           | <b>OPENS ON</b>                | <b>: MONDAY, DECEMBER 12, 2005</b>   |
|                                                                                                                                                                                                                                                           | <b>CLOSES ON</b>               | <b>: SATURDAY, DECEMBER 31, 2005</b> |
|                                                                                                                                                                                                                                                           | <b>LAST DATE OF WITHDRAWAL</b> | <b>: TUESDAY DECEMBER 27, 2005</b>   |

From:

Tel No.

Fax No.:

E-mail:

To,  
**Sharex Dynamic (India) Pvt. Ltd.**  
17/B, Dena Bank Building,  
2<sup>nd</sup> Floor, Horniman Circle,  
Fort, Mumbai- 400 001

**Sub : Open offer to acquire upto 10,90,000 equity shares of Rs. 10/- each representing 20% of the paid up capital (20.04% of the voting rights) of Multimetals Limited by Mr. Rajendra Agarwal, Mr. Vasu Dev Agarwal, Mr. Ajay Agarwal and Mr. Shambhu Agarwal. ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.**

Dear Sir,

I/We refer to the Letter of Offer dated 28/11/2005 for acquiring the equity shares held by me/us in Multimetals Limited.

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on \_\_\_\_\_ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

| Sr. No.                                                                                            | Certificate No. | Distinctive No(s) |    | No. of Shares |
|----------------------------------------------------------------------------------------------------|-----------------|-------------------|----|---------------|
|                                                                                                    |                 | From              | To |               |
|                                                                                                    |                 |                   |    |               |
|                                                                                                    |                 |                   |    |               |
|                                                                                                    |                 |                   |    |               |
|                                                                                                    |                 |                   |    |               |
|                                                                                                    |                 |                   |    |               |
| Total number of equity shares                                                                      |                 |                   |    |               |
| <i>(In case the space provided is inadequate, please attach a separate sheet with the details)</i> |                 |                   |    |               |

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirers or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address mentioned below or credit the shares in demat form to my/our DP Account as mentioned below :

**For shares held in Demat Form:**

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

**Address of First/Sole Shareholder**

\_\_\_\_\_

\_\_\_\_\_

Yours faithfully,

Signed and Delivered:

|                               | FULL NAME(S) | SIGNATURE(S) |
|-------------------------------|--------------|--------------|
| <b>First/Sole Shareholder</b> |              |              |
| <b>Second Shareholder</b>     |              |              |
| <b>Third Shareholder</b>      |              |              |

Place:

Date:

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

**TEAR HERE**

Folio No.:

Sr. No.:

**(Acknowledgement Slip)**

**Sharex Dynamic (India) Pvt. Ltd.**

**Unit : Multimetals Limited**

17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle, Fort, Mumbai- 400 001

Received from Mr./Ms. \_\_\_\_\_

Address \_\_\_\_\_

Form of acceptance cum acknowledgement, # \_\_\_\_\_ Number of Share Certificates for \_\_\_\_\_ shares/# Copy of Delivery Instruction Slip to (DP) for \_\_\_\_\_ shares.

# Delete whichever is not applicable.

| Signature of Official and Date of Receipt | Stamp of collection centre |
|-------------------------------------------|----------------------------|
|                                           |                            |