

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER

BY

MR. SURESH KUMAR PODDAR

(Acquirer)

G-21, Janpath, Kishan Nagar, Shyam Nagar Extension, Jaipur - 302019.

Tel No (0141)-2294204

and

MAYUR LEATHER PRODUCTS LIMITED

(Acquirer)

Registered Office: G 60-62 & 67-69, Jaitpura Industrial Estate, Jaitpura-303704 Jaipur

ALONG WITH

OTHER ACQUIRER GROUP

(Person acting in concert)

(i.e. other promoters as on date of P.A. i.e **Mr. Manav Poddar**, **Mrs. Kiran Poddar** and **S K Poddar & Sons - HUF** all having address G 21, Janpath Shyam Nagar Extn., Jaipur - 302019 **Mrs. Dolly Poddar** residing at 2C, Burdwan Road, Alipore, Kolkatta - 700027, **Mr. Gyan Poddar** and **Ms. Manju Poddar** residing at 6C, Mayfair Road, Kolkatta -700019, **Ms. Meena Poddar** residing at 704, Som Vihar Apartment, R.K.Puram, New Delhi-22, **Mr. Rajendra Kumar Poddar**, **Mrs. Jagjit Poddar** and **Mrs. Amita Poddar** all residing at 46-A, Vrindavan Vihar, Ajmera Gardens, Ajmer Road, Jaipur - 302019, **Mrs. Sunanda Gupta**, residing at 606-Ashiyana, J.P. Road, Versova, Andheri (West), Mumbai - 400058 and **Mr. Anand Upadhyaya** is residing at D-5/203 Krishna Kaveri Yamuna Nagar Andheri (West) Mumbai-400058)

To

Acquire 10,00,000 fully paid up equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and the interest of Rs.23.03 per Shares from October 23, 1997 till April 12, 2006 @ 15% p.a. assuming payment of total consideration by April 12, 2006, payable in cash

Pursuant to the

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

MAYUR UNIQUOTERS LIMITED

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

Tel No: (01423)-224302/314/418 Fax No (01423)- 224420

ATTENTION :


1. The offer is not a conditional offer.
2. Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course upon closure of the offer once the basis of acceptance is determined.
3. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. **Wednesday, May 24, 2006**.
4. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure i.e. upto **Thursday, May 18, 2006**, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
5. There is no competitive bid.
6. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's web-site: www.sebi.gov.in

PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER"

(PAGE NOS. 24 TO 27)

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

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

Manager to the Offer	Registrar to the Offer
 <p>CHARTERED CAPITAL & INVESTMENT LIMITED Contact Person : Mr. Deepak Singhvi 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai - 400 002 Tel. : 022-22004271/73 Fax : 022-22004273 Email : dpsinghvi@vsnl.net</p>	<p>BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. Contact Person : Mr. Punit Mittal Beetal House, 3rd floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062. Tel : 011 - 29961280-81-82-83 Fax : 011-29961284 Email : beetal_99@sify.com</p>

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule		Revised Schedule	
		Day	Date	Day	Date
1.	Date of Public Announcement (PA)	Tuesday,	January 24, 2006	Tuesday,	January 24, 2006
2.	Specified Date	Friday,	February 03, 2006	Friday,	February 03, 2006
3.	Last Date for a Competitive Bid(s)	Tuesday,	February 14, 2006	Tuesday,	February 14, 2006
4.	Date by which Letter of Offer will be dispatched to the Shareholders	Monday	February 27, 2006	Friday,	May 05, 2006
5.	Offer Opening Date	Thursday,	March 09, 2006	Wednesday,	May 10, 2006
6.	Last Date for the Revision of the Offer Price / Number of Equity Shares.	Friday,	March 17, 2006	Thursday,	May 18, 2006
7.	Last date to withdraw acceptance tendered by shareholders	Thursday,	March 23, 2006	Wednesday,	May 24, 2006
8.	Offer Closing Date	Tuesday,	March 28, 2006	Monday,	May 29, 2006
9.	Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired equity shares and / or the unaccepted equity shares / share certificates will be dispatched.	Wednesday,	April 12, 2006	Tuesday	June 13, 2006

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DEFINITIONS

1. Acquirer group	The Acquirer Group for the Purpose of this offer, comprising the Acquirers i.e. Mr. Suresh Kumar Poddar, M/s Mayur Leather Products Limited and PAC's i.e. other Promoters of the company as on date of P.A .i.e. Mr. Manav Poddar, Mrs. Dolly Poddar, Mr. Gyan Poddar, Ms. Manju Poddar, Ms. Meena Poddar, Mrs. Kiran Poddar, Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar, Mrs. Amita Poddar, Mrs. Sunanda Gupta, Mr. Anand Upadhayaya, S K Poddar & Sons - HUF
2. Acquirer or SKP	Mr. Suresh Kumar Poddar and Mayur Leather Products Limited
3. ASE	The Stock Exchange Association Limited- Ahemdabad
4. BSE	Bombay Stock Exchange Limited, Mumbai
5. Consolidated Offer Price	consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and the interest of Rs.23.03 per Shares from October 23, 1997 till April 12, 2006 @ 15% p.a. assuming payment of total consideration by April 12, 2006, payable in cash
6. CSE	The Calcutta Stock Exchange Association Limited
7. DP	Depository Participant
8. DSE	The Delhi Stock Exchange Association Limited
9. EPS	Profit after tax / No. of Equity Shares
10. FEMA	Foreign Exchange Management Act, 1999
11. Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
12. Form of Withdrawal or FOW	Form of Withdrawal cum Acknowledgement
13. JSE	Jaipur Stock Exchange Limited
14. LOO, or Letter of Offer	Offer Document
15. Manager to the Offer or, Merchant Banker or CCIL	Chartered Capital and Investment Limited
16. MLPL	Mayur Leather Products Limited
17. MUL	Mayur Uniquoters Limited, that is, Target Company
18. Net Asset Value/ Book Value per Share	(Equity Capital + Free Reserve excluding of Revaluation reserve - Debit balance in Profit & Loss a/c - Misc expenditure not written off) / No. of Equity Shares
19. Offer or The Offer	10,00,000 fully paid up equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and the interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006, payable in cash
20. Offer Price	Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per equity share/ Voting Share Capital of Rs.10/- each payable in cash
21. Other Acquirer group	The other Acquirer Group for the Purpose of this offer, comprising the other Promoters of the company as on date of P.A.i.e. Mr. Manav Poddar, Mrs. Dolly Poddar, Mr. Gyan Poddar, Ms. Manju Poddar, Ms. Meena Poddar, Mrs. Kiran Poddar, Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar, Mrs. Amita Poddar, Mrs. Sunanda Gupta, Mr. Anand Upadhayaya, S K Poddar & Sons - HUF and are PAC's along with acquirers
22. Persons eligible to participate in the Offer	Registered shareholders of Mayur Uniquoters Limited, and unregistered shareholders who own the equity shares of Mayur Uniquoters Limited any time prior to the Offer closure other than the Acquirer and Acquirer Group.
23. Public Announcement or "PA"	Announcement of the Open Offer made by The Acquirer, which appeared in the newspapers on Tuesday, January 24, 2006.
24. RBI	Reserve Bank of India
25. Registrar or Registrar to the Offer	Beetel Financial & Computer Services (P) Ltd.
26. Return on Network	(Profit after Tax)/(Equity Capital + Free Reserve excluding of Revaluation reserve - Debit balance in Profit & Loss a/c - Misc expenditure not written off)
27. SEBI	Securities and Exchange Board of India
28. SEBI (SAST) Regulations, 1997 or Takeover Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof as applicable on Trigger Dates, unless specified otherwise
29. SEBI Act	Securities and Exchange Board of India Act, 1992
30. SKP	Mr. Suresh Kumar Poddar
31. Specified Date	Friday, February 03, 2006
32. Target Company	Mayur Uniquoters Limited
33. Trigger dates	the dates on which the equity shares of MUL were either acquired by or transferred inter-se among the acquirer group in violation of SEBI (SAST) Regulation 1997), such dates being, October 23, 1997, September 03, 1998 and January 25, 2002 and on which dates, SEBI (SAST) Regulations are existing on such dates are applicable, unless specified otherwise

1. RISK FACTORS

- i. In the event that either (a) the regulatory approvals are not received in a timely manner, (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of MUL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers may be delayed.
- ii. The acquirers intends to make an offer for 20% of the voting capital amounting to 10,00,000 equity shares of MUL under the SEBI (SAST) regulations, 1997. Further, the shares tendered in the offer will lie to the credit of a designated escrow account or with registrar to offer, till the completion of the offer formalities. Accordingly, the acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.
- iv. The Acquirers makes no assurance of market price of shares of the Target Company during or after the offer.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MAYUR UNIQUOTERS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 27, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This open offer is being made by **Mr. Suresh Kumar Poddar and M/s Mayur Leather Products Limited**, to the shareholders of **Mayur Uniquoters Limited** pursuant to Regulation 11(1) and 11(2) and in compliance with the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof as applicable on trigger dates (as mentioned herein below) to acquire 10,00,000 Shares of Rs. 10/- each representing 20.00% of the total paid-up share capital / voting share capital of "MUL" consequences to the circumstances hereunder
- 3.1.2 The Other Promoters of MUL and Acquirers within the meaning of Regulation 2(i)(e) of SEBI(SAST) Regulation 1997 (collectively referred to as the "**Acquirer Group**") are holding 32,66,380 Equity/ voting shares representing 65.33% of the total equity/ voting shareholding of MUL as on the date of PA., out of that 26,900 Shares has not been lodged for transfer. The details are as under as on date of PA.
 - 3.1.2.1 The other Promoters being, Mr. Manav Poddar, Mrs. Dolly Poddar, Mr. Gyan Poddar, Ms. Manju Poddar, Ms. Meena Poddar, Mrs. Kiran Poddar, Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar, Mrs. Amita Poddar, Mrs. Sunanda Gupta, Mr. Anand Upadhayaya and S K Poddar & Sons - HUF are collectively holding 15,63,370 Equity Shares representing 31.27% of the total shareholding/voting rights of MUL, out of that 100 shares and 700 Shares has not been lodged for transfer by Mr. Manav Poddar and Mr. Rajendra Kumar Poddar.
 - 3.1.2.2 The Acquirer Mayur Leather Products Limited, is not holding any shares in MUL; and
 - 3.1.2.3 The Acquirer SKP is holding 17,03,010 Equity Shares representing 34.06% of the total shareholding/ voting rights of MUL as on the date of this PA out of that 26,100 shares has not been lodged for transfer by acquirer.
- 3.1.3 The Members of the Acquirer groups have disclosed their shareholding to the Target Company as required in terms of Regulation 6, 7 and 8 for the period from 1997 to 2005.
- 3.1.4 MUL has also disclosed the disclosure required under Regulation 6(4) under SEBI Regularization scheme 2002 and also
- 3.1.5 MUL has disclosed the changes in the shareholding/ voting rights of the Acquirer Group as per the disclosures required under Regulation 8(3) (from FY 1997 to FY 2002 as per the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005) ("**Disclosures**").

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- 3.1.6 The instances of violations/ non-compliances/ discrepancies in disclosures of the Regulations in case of MUL involving the changes in shareholding/ voting rights of the Acquirer Group (in aggregate and/ or inter-se) after the Regulations came into effect on February 20, 1997 details of which are as follows :-
- 3.1.6.1 As per Disclosures under 6(4) as on February 20, 1997, the aggregate Shareholding of the Acquirer group as on the date, the Acquirer group has shown 24,26,480 equity shares representing 48.53 % of equity/voting capital of the MUL, where as the aggregate Shareholding of the Acquirer group should have been 24,01,080 representing 48.02% of equity/voting right of the MUL. This was pursuant to the acquisition/ sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirers and details are as under
- 3.1.6.1.1 The shares acquired by Mr.R.K Poddar-1000 Shares, Manav Sales P Ltd -300 shares and Mayur Finser Limited - 30100 were not been lodged for transfer up to February 20,1997 and not taken into consideration.
- 3.1.6.1.2 The Shares sold by Mr. Manav Poddar-25000, Mrs. Dolly Poddar-9800 shares and Mrs. Kiran Poddar-22000 shares but stands in their names as on February 20, 1997 has also not taken into consideration.
- 3.1.6.2 Mayur Leather Products Limited (hereinafter referred to as "**MLPL**") part of Promoters has acquired 3,22,700 fully paid-up equity Shares of Rs. 10/- each on 23.10.1997 at a price of Rs 18.85 per share from market and 45,900 fully paid-up equity Shares of Rs. 10/- each on 24.10.1997 at a price of Rs. 18.85 per share from market, total aggregating share acquired is 3,68,600 fully paid-up equity Shares of Rs. 10/- each representing 7.37% of the total paid-up and voting rights of MUL from Market during financial year 1997-98, but as on 23.10.1997 MLPL has crossed the threshold prescribed limit u/r 11(1) and 11(2) of SEBI (SAST) Regulations 1997. During the year MLPL have paid the average price of Rs. 18.85 per equity shares and has paid the highest price of Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per fully paid-up equity share for acquisition of Shares of the Target Company. The total consideration for the Shares acquired as mentioned above was Rs. 69,48,110/- (Rupees Sixty Nine Lacs Forty Eight Thousand One Hundred and Ten Only) .The Other Promoter Mayur Finco & Leasing P Ltd has acquired 200 Fully Paid-up Shares of Rs. 10/- each on 12.04.1997 from off Market purchase @ Rs.12.80 per shares and 50,000 shares on 18.10.1997 from off market purchase @ Rs. 5.05 per shares and M/s. Manav Sales P Ltd has acquired 8,100 Fully Paid-up Shares of Rs. 10/- each on 06.05.1997 from off Market purchase @ Rs.2.16 each. S K Poddar & sons HUF has acquired 800 Fully Paid-up Shares of Rs. 10/- each on 22.07.1997 at price of Rs.5.90 per share from off Market purchase and 500 Fully Paid-up Shares of Rs. 10/- each on 01.08.1997 at price of Rs.5.65 per share as off market purchase. The part of other promoters of the Target Company have sold 1,70,400 Shares representing 4.52% of the total paid-up and voting rights of **Mayur Uniquoters Limited** during the said period and the net acquisitions during the year 1997-98 by the promoters group was 2,57,800 Shares, which represent 5.16 % of equity/ voting share capital and accordingly the aggregate shareholding of the Acquirer Group increased from 24,01,080 Equity Shares representing 48.02 % to 26,58,880 Equity Shares representing 53.18 % of shareholding / voting rights to the total paid-up equity capital as on March 31, 1998
- 3.1.6.3 As per Disclosures under 8(3) for the year ended March 31, 1998, the aggregate Shareholding of the Acquirer group shown 24,27,780 equity shares representing 48.56 % of equity/voting capital of the MUL, whereas their holding should have been 26,58,880 Equity Shares representing 53.18 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under
- 3.1.6.3.1 The shares acquired by Manav Sales P Ltd -8400 shares, Mayur Finco and leasing P Ltd-50200, R.K Poddar-1000 Shares , Mayur Leather Products Ltd-368600 shares were not been lodged for transfer till March 31, 1998 and
- 3.1.6.3.2 The Shares sold by Mr. Suresh Kumar Poddar-1000 shares, Mr. Manav Poddar-25000, Mrs. Dolly Poddar-9800 shares, Mrs Kiran Poddar-22000, Mayur Finser Ltd- 139300 shares but stands in the their names as on March 31,1998 were not taken into consideration while filing the report under Regulation 8(3).
- 3.1.6.4 MLPL has acquired another 73,500 fully paid-up equity Shares of Rs. 10/- each on 02.04.1998 from Market Purchase at a price of Rs.18.85 per share, 14,300 fully paid-up equity Shares of Rs. 10/- each on 25.05.1998 from Market Purchase at a price of Rs.14.20 per share, 43,000 fully paid-up equity Shares of Rs. 10/- each on 3.09.1998 from Market Purchase at a price of Rs.2.90 per share, 1,93,700 fully paid-up equity shares of Rs. 10/- each on 2.11.1998 from market purchase at a price of Rs.13.15 per share and 3,81,100 fully paid-up equity Shares of Rs. 10/- each on 10.11.1998 from Market Purchase at a price of Rs.13.20 per share, aggregating total shares acquired was 7,05,600 fully paid-up Shares of Rs. 10/- each representing 14.11% of the total paid-up and voting rights of MUL during financial year 1998-99, during the year MLPL has acquire Shares on various prices and the average price paid by MLPL is Rs. 13.17 Per equity Shares but has paid the highest price of Rs. 18.85 (Rupees Eighteen and Paise Eighty Five Only) per fully paid-up equity/ voting share capital for acquisition of equity Shares of Target Company. The total consideration for the Shares acquired as mentioned
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- during the said period was Rs. 92,90,910/- (Rupees Ninety Two Lacs Ninety Thousand Nine Hundred and Ten Only) and also Mrs. Bhagwati Gupta, part of the acquirer group, has acquired 300 Shares and 100 shares of Rs. 10/- each on 15.06.1998 and on 21.06.1998 respectively from off market purchase at a price of Rs.4.00 per Share. The acquisitions had made on various dates during that financial year but as on 03.09.1998 it crossed the threshold limit prescribed u/r 11(1) of SEBI (SAST) Regulations. The part of acquirer group of the Target Company have sold 6,16,000 Shares and purchased 400 Shares representing 12.32 % and 0.01% respectively during the said period and the net shares acquired by Promoter group as whole during the said period is 90,000 Shares, which represent 1.80 % of equity/ voting share capital of Target Company and accordingly the aggregate shareholding of the Acquirer Group increased from 26,58,880 Equity Shares representing 53.18 % to 27,48,880 Equity Shares representing 54.98% of shareholding/ voting rights of the total paid-up equity capital.
- 3.1.6.5 As per Disclosures for the year ended March 31, 1999, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL, whereas their holding should have been 27,48,880 Equity Shares representing 54.98% of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under
- 3.1.6.5.1 The shares acquired by Mr.R.K Poddar-1000 Shares and Mayur Leather Products Ltd- 8,75,000 shares were not been lodged for transfer till March 31, 1999.
- 3.1.6.5.2 The Shares sold by Mr. Suresh Kumar Poddar-395100 Shares, Mr. Manav Poddar-14300, Manav Sales P Ltd -28,700 shares, Mayur Finco and leasing P Ltd-31600 Shares, Mayur Finser Ltd- 242,700 shares but stands in the their names as on March 31,1999.
- 3.1.6.5.3 Mayur Finser Ltd sold its entire holding and its holding as on March 31,1999 should have been Nil.
- 3.1.6.6 As per Disclosures for the year ended March 31, 2000, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL. whereas their holding should have been 27,62,480 Equity Shares representing 55.25 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.6.1 The shares acquired by S.K Poddar & sons HUF-8000 Shares, Mr.R.K Poddar-1,000 Shares, Mayur Leather Products Ltd- 8,80,600 Shares were not been lodged for transfer till March 31, 2000
- 3.1.6.6.2 The Shares sold by Mr. Suresh Kumar Poddar-395100 shares, Mr. Manav Poddar-14300, Manav Sales P Ltd -28,700 shares, Mayur Finco and Leasing P Ltd-31600 Shares, Mayur Finser Ltd- 242,700 shares but stands in the their names as on March 31,2000.
- 3.1.6.7 As per Disclosures for the year ended March 31, 2001, the aggregate Shareholding of the Acquirer group has shown 25,85,280 equity shares representing 51.71 % of equity/voting capital of the MUL. Where as their holding should have been 27,62,480 Equity Shares representing 55.25 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.7.1 The shares acquired by S.K Poddar & sons HUF-8000 Shares, Mr.R.K Poddar-1000 Shares, Manav Sales P Ltd -22,200 shares, Mayur Leather Products Ltd- 3,88,500 Shares, Mayur Finco & Leasing Pvt. Ltd.-200 Shares were not been lodged for transfer till March 31, 2001
- 3.1.6.7.2 The Shares sold by Mayur Finser Ltd- 242,700 shares but stands in the their names as on March 31, 2001.
- 3.1.6.8 Mr. Suresh Kumar Poddar has acquired on 07.09.2001 -2,200 fully paid-up equity Shares of Rs. 10/- each from Ratan Kumar Poddar as inter-se transfer at a price of Rs.3.00 per share, 1000 fully paid-up equity Shares of Rs. 10/- each from Bimla Devi Poddar as inter-se transfer at a price of Rs.3.00 per share, 300 fully paid-up shares of Rs. 10/- each as off-market purchase at a price of Rs.3.00 per share, 40,800 fully paid-up equity Shares of Rs. 10/- each as off-market purchase at a price of Rs.3.25 per share, further he acquire 5,700 fully paid-up equity Shares of Rs. 10/- each on 26.9.2001 as off-market purchase at a price of Rs.3.00 per share, 1,50,000 fully paid-up equity Shares of Rs. 10/- each on 29.9.2001 from Mayur Finco & Leasing Finance Ltd as inter-se transfer at a price of Rs.2.80 per share, 2,73,300 fully paid-up equity Shares of Rs. 10/- each on 25.10.2001 as market purchase at a price of Rs.2.80 per share, 10,79,800 fully paid-up equity Shares of Rs. 10/- each on 25.01.2002 from MLPL as inter-se transfer at a price of Rs.2.75 per share aggregating total 15,53,100 fully paid-up equity Shares of Rs. 10/- each representing 31.06 % of the total paid-up and voting rights of MUL during financial year 2001-02. During the year SKP has acquire Shares on various

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- prices and the average price paid by SKP is Rs. 2.78 Per equity Shares but has paid the highest price of Rs. 3.25 (Rupees Three and paise twenty five only) per fully paid-up equity/ voting share capital for acquisition of equity Shares of Target Company. The total consideration for the Shares acquired as mentioned above was Rs. 43,14,310/- (Rupees Forty Three Lacs Fourteen Thousand Three Hundred Ten Only). The acquisitions had made on various dates during that financial year but as on 25.01.2002 it crossed the threshold limited prescribed u/r 11(1) of SEBI (SAST) Regulations. The Part of other promoters of the Target Company have sold 15,06,400 Shares and Mr. Manav Poddar has acquired 400 Shares of Rs. 10/- fully paid up each on 16.9.2001 from off market purchase at a price of Rs.2.80 per share representing 30.13 % and 0.01% respectively during the said period and the net acquisitions during the said period by promoters group is 47,100 Shares, which represent 0.94% of equity/ voting share capital. and accordingly the aggregate shareholding of the Acquirer Group increased from 27,62,480 Equity Shares representing 55.25% to 28,09,580 Equity Shares representing 56.19 % of shareholding/ voting rights to the total paid-up equity capital.
- 3.1.6.9 As per Disclosures for the year ended March 31, 2002, the aggregate Shareholding of the Acquirer group has shown 26,29,180 equity shares representing 52.58 % of equity/voting capital of the MUL. Where as their holding should have been 28,09,580 Equity Shares representing 56.19 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.9.1 The shares acquired by Acquirer-11,06,200 Shares, Mr. Manav Poddar -200 Shares, Mr. S. K. Poddar & Sons HUF-8000 Shares and by Mr. R. K. Poddar-1000 Shares were not been lodged for transfer till March 31, 2002.
- 3.1.6.9.2 The Shares sold by Mrs. Bimal Devi Poddar -1000 Shares Mayur Finser Ltd- 2,42,700 shares, Mayur Leather Products Ltd- 6,91,300 Shares but stands in the their names as on March 31,2002.
- 3.1.6.9.3 After consideration of sale of share of MUL during the year the holding of ot2her promoter i.e.Mayur Leather Products Limited, Mr. Ratan Kumar Poddar, Mrs. Bimla Devi Poddar, Manav Sales P Ltd, Mayur Finco and Leasing P Ltd. should have been nil as on March 31, 2002.
- 3.1.6.10 As per Disclosures for the year ended March 31, 2003, the aggregate Shareholding of the Acquirer group has shown 27,86,380 equity shares representing 55.73 % of equity/voting capital of the MUL. Where as their holding should have been 29,96,680 Equity Shares representing 59.93 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.10.1 The shares acquired by Acquirer-11,02,500 Shares, and by Mr.R.K Poddar-42,200 Shares were not been lodged for transfer till March 31, 2003
- 3.1.6.10.2 The Shares sold by Mayur Finser Ltd- 242,700 shares, Mayur Leather Products Ltd- 6,91,300 Shares and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31,2003.
- 3.1.6.11 As per Disclosures for the year ended March 31, 2004, the aggregate Shareholding of the Acquirer group which are same as mentioned under Para 1.2 above has shown 28,95,980 equity shares representing 57.92 % of equity/voting capital of the MUL. Where as their holding should have been 31,07,180 Equity Shares representing 62.14 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.11.1 The shares acquired by Acquirer-11,02,500 Shares, Mr. Manav Poddar-900 and by Mr. R. K Poddar-42,200 Shares were not been lodged for transfer till March 31, 2004.
- 3.1.6.11.2 The Shares sold by Mayur Finser Ltd- 242,700 shares, Mayur Leather Products Ltd- 6,91,300 Shares and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31,2004.
- 3.1.6.11.3 After sale of share holding of MUL during the year the holding of some of the other promoter group i.e. Shashi Dalmia and Mr. Umesh Chand Dalmia should have been nil as on March 31, 2004.
- 3.1.6.12 As per Disclosures for the year ended March 31, 2005, the aggregate Shareholding of the Acquirer group has shown 31,50,380 equity shares representing 63.01 % of equity/voting capital of the MUL. Where as their holding should have been 33,23,180 Equity Shares representing 66.46 % of shareholding/ voting rights to the total paid-up equity capital. This was pursuant to the acquisition/sale of equity shares of the Acquirer group, which have not been lodged for transfer by acquirer/ seller and details are as under :
- 3.1.6.12.1 The shares acquired by Acquirer-11,02,500 Shares, Mr. Manav Poddar-465450 Shares and Mr. Rajendra Kumar Poddar - 4600 Shares were not been lodged for transfer till March 31, 2005.
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- 3.1.6.12.2 The Shares sold by Rajesh V Gupta- 199840, Rajesh Gupta HUF-8500 Shares, Ms. Bhagwati Gupta - 5600 Shares, Mrs. Sheela Gupta- 20000 Shares, Mrs Sunanda Gupta- 10000 Shares, Mrs. Sarita Gupta 195010 Shares, Mr. Virendra Gupta - 20000 Shares, Ms. Tanvi Gupta- 6400 Shares, Mayur Finser Ltd- 242,700 shares, Mayur Leather Products Ltd- 6, 91,300 and Late Champa Lal Poddar-400 shares but stands in the their names as on March 31, 2005.
- 3.1.6.12.3 After sale of share holding of MUL during the year the holding of some of the other promoter group i.e. Rajesh V Gupta, Rajesh Gupta HUF, Ms. Bhagwati Gupta, Mrs. Sheela Gupta, Mrs. Sarita Gupta, Mr. Virendra Gupta and Ms. Tanvi Gupta should have been nil as on March 31, 2005.
- 3.1.6.12.4 During the year Mr. Manav Poddar acquire 6,95,750 shares out of that 4,65,750 shares acquire on 11.03.2005 as Inter- se- Promoter Transfer for which Mr. Manav Poddar has filed the Exemption report with SEBI.
- 3.1.6.13 Thus, in view of the Trigger Dates (the dates on which the equity shares of MUL were either acquired by or transferred inter-se-among the acquirer group in violation of SEBI (SAST) Regulation 1997) as mentioned under Para 1.5.2, 1.5.4 and 1.5.8 above are the Trigger Dates (herein after refer to as "Trigger Dates") under the Regulations for the FY 1997-98, FY 1998-99 and FY 2001-02.
- 3.1.7 The violations/ non-compliances of the Regulations due to the acquisitions by and inter-se transfers of Equity Shares amongst the Acquirer Group on the Trigger Dates were unintentional in nature and no open offer in terms of Regulation 11(1) and 11 (2) was made by the Acquirer Group. However, it may be mentioned that in respect thereof, there have been no shareholders' complaints nor any action has been initiated by any regulator. Therefore, the Offer is being made to rectify the violations made by the Acquirer Group in terms of certain acquisitions/ sale made by them without making a public announcement or inter-se amongst Acquirer group themselves without reporting the same for exemption as per the requirements of the Regulations.
- 3.1.8 As on the date of PA, the Acquirers, SKP holds 17,03,010 (Seventeen Lakhs Three Thousand Ten Only) fully paid-up Shares of Rs.10/- each representing 34.06 % of the total paid-up share capital / voting rights of the Target Company and out of that 26,100 shares has not been lodged for transfer by the SKP and MLPL doesn't hold any shares in Target Company.
- 3.1.9 As on the date of the PA, the Acquirer Group holds 32,66,380 Equity Shares representing 65.33 % of the fully paid-up equity share capital of MUL and out of that 26,900 shares has not been lodged for transfer.
- 3.1.10 The Acquirers and the promoters of the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.11 Acquirer group has not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.
- 3.1.12 Mr. Suresh Kumar Poddar is Chairman and Managing Director in Target Company.

3.2 The Offer

- 3.2.1 The Acquirers have made a Public Announcement in all the editions of the following newspapers, namely, **i) Financial Express (English) and ii) Jansatta (Hindi) and (iii) Nav Shakti (Marathi)**, which appeared in the newspapers on Tuesday, January 24, 2006, in terms of Regulation 15 and pursuant to Regulation 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997. **The Public Announcement is also available on the SEBI website at www.sebi.gov.in.**
- 3.2.2 The Acquirers is making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire, by tender, 10,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital/ voting share capital of Rs. 10/- each from the shareholders of MUL, other than the acquirer group themselves, on the terms and subject to the conditions set out in this Letter of Offer, Acquire 10,00,000 fully paid up equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / voting share capital of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and the interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by **April 12, 2006**, payable in cash. These equity shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.3 **The Offer is not subject to any minimum level of acceptances from the shareholders i.e. it is not a conditional offer.**
- 3.2.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.2.5 **This is not a competitive bid.**
- 3.2.6 The Acquirers has not acquired any equity shares in the Target Company since the date of Public Announcement i.e. **Tuesday, January 24, 2006**, up to the date of Letter of Offer.

3.3 Object of the Offer

- 3.3.1 The Open Offer to the public shareholders of MUL is made to rectify the violation of the Regulations caused due to the acquisitions by and inter- se- transfers of Equity Shares amongst the Acquirer Group of the MUL without making a public offer in terms of Regulation 11(1) and 11(2) of the Regulations for acquiring 20.00% of the total paid-up share capital / voting rights as require under SEBI (SAST) Regulation 1997.
- 3.3.2 The acquirers does not have any plans at present to make any major change to the existing lines of Business of the Target Company

4 BACKGROUND OF THE ACQUIRERS

4.1 Background of the Mr. Suresh Kumar Poddar (Acquirer)

- 4.1.1 Mr. Suresh Kumar Poddar son of Mr. C. L. Poddar, Aged 58 years, an Indian resident, residing at G-21, Janpath, Kishan Nagar, Shyam Nagar Extension, Jaipur - 302019. Tel. No. - (0141) 2294204.
- 4.1.2 Mr. Suresh Kumar Poddar is a Science graduate by qualification and having an experience of 33 years in the field of PVC Synthetic Leather.
- 4.1.3 Mr. Suresh Kumar Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.1.4 Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated December 29, 2005 that the Net Worth of Mr. Suresh Kumar Poddar, as on 31.03.2005 is Rs. 588.86 lacs and that he has sufficient means to fulfil the obligations under this Open Offer. Other than personal borrowings no borrowing from any Bank/ Financial Institution is being made for this purpose However, the Acquirer has already deposited Rs. 110.00 Lacs in Escrow Account, which is more than 25% of the amount required for open offer
- 4.1.5 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and except otherwise mentioned under para 4.1.10, he has made timely disclosures to the target company and also informed the Stock Exchange if applicable
- 4.1.6 Mr. Suresh Kumar Poddar and MLPL are the Acquirers in the present offer along with Other Acquirer group (PAC) and he is Chairman and Managing Director of the Target Company.
- 4.1.7 Mr. Suresh Kumar Poddar does not held any position as Director in any listed company except the following
- 4.1.7.1 Mayur Uniquoters Limited (Target Company)-Chairman & Managing Director
- 4.1.8 Mr. Suresh Kumar Poddar does not hold any position as full time Director in any company except the following.
- 4.1.8.1 Mayur Uniquoters Limited (Target Company)-Chairman & Managing Director
- 4.1.9 Mr. Suresh Kumar Poddar has not promoted any Companies other than the followings
- 4.1.9.1 Mayur Interlinks (India) Private Limited
- 4.1.9.2 Mayur Uniquoters Limited (Target Company)
- 4.1.10 The following are the earlier acquisitions made by Mr S.K.Poddar

Date of acquisition	No.of Shares	mode of acquisition	Status of compliance reports filled, if any
07.09.2001	3200	Inter-se	Report u/r 7 has been filled
07.09.2001	41100	Off-market	Report u/r 7 has been filled
26.09.2001	5700	Off-market	Report u/r 7 has been filled
29.09.2001	150000	Inter-se	Report u/r 7 has been filled
25.10.2001	251000	market	Report u/r 7 has been filled
25.10.2001	22300	market	No report has been filled
25.01.2002	1079800	Inter-se	No report has been filled
31.03.2003	400	Inter-se	No report has been filled

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

4.2 Background M/s Mayur Leather Products Limited (Acquirer)

- 4.2.1 Mayur Leather Products Limited is a public limited company incorporated under Indian Companies Act, 1956 having the registered office situated at G-60-62 &67-69, Jaitpura Industrial Estate, Jaitpura-303704 Jaipur. Telephone no. (01423) 224303, 224353 and 512303.

- 4.2.2 Mayur Leather Products Limited is acquirer along with Mr. S.K. Poddar (Acquirers) and Other Acquirer Group (PAC) in respect of this open offer.
- 4.2.3 Mayur Leather Products Ltd. Is a publicly held company engaged in the manufacturer and export of leather shoes and shoe uppers. The majority sales of the company comprises of exports. On the exports from the company has launched the aggressive marketing to explore the new export markets. As a result the company has received very good response from the market of South Africa and various CIS countries
- 4.2.4 The promoters of Mayur Leather Product Limited are Mr. R.K. Poddar, Mrs. Amita Poddar and Mr. R.V.Gupta and listed at BSE and CSE. The paid up capital of the company is Rs.483.48 Lacs comprises with 48,34,800 shares of Rs. 10/- each fully Paid up.
- 4.2.5 The compliance under chapter II of SEBI (SAST) Regulations, 1997 were applicable to the company in respect of acquisition in MUL except otherwise mentioned under para 4.2.10. the company has made timely disclosures to the target company.
- 4.2.6 The Board of Directors of Mayur Leather Products Limited comprises of Mr.Rajesh V.Gupta, Mr.D.D.Aggarwal, Mrs. Amita Poddar and Mr.R.K.Poddar. None of the directors of Mayur Leather Products Limited is on the Board of Mayur Uniquoters Limited i.e. Target company.
- 4.2.7 The details of Board of Directors of Mayur Leather Product Limited as on the date of P.A. are as follows:-

S. No.	Name of the Director	Designation	Qualification & Experience	Residential Address	Date of Appointment
1	Rajesh V Gupta	Director	B.Tech IIT Mumbai, 25 yrs in the field of Marketing and Project work of good and plastic component	617A,Hamilton court, DLF Phase, Gurgaon, Haryana	Since inception
2	D. D. Aggarwal	Director	B.E (Electricals) MBA (Marketing) rich experience at senior management positions including profile of inspection and quality control	Kapil Vastu, B-49, Lal Kothi Scheme, Sahakar Marg, Jaipur-302005	14.05.2001
3	Amita Poddar	Director	Sr. Cambridge 25 years Experience in the field of General Management	46A, Varndavan Vihar, Ajmer Road, Jaipur (Raj.)	01.12.2002
4	R.K. Poddar	Managing Director	Graduate 27 Years Experience in multiple aspects of corporate working viz. management, finance, marketing, personnel among others	46A,Varndavan Vihar, Ajmer Road, Jaipur (Raj.)	12.09.1994

- 4.2.8 The brief audited financials are as under :-

Profit & Loss Statement	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Half Ended 30.09.2005* (Unaudited)
Income from Operations	1564.99	1537.58	1692.46	812.70
Other Income	178.78	185.34	188.07	90.63
Total Income	1743.77	1722.92	1880.53	903.33
Total Expenditure	1491.13	1495.91	1613.41	798.41
Profit before Depreciation, Interest and Tax	252.64	227.01	267.12	104.92
Depreciation	28.13	34.72	38.42	20.22
Interest	19.77	15.93	15.40	9.21
Profit before Tax	204.74	176.36	213.30	75.49
Extraordinary items	-2.02	-16.50	0.00	-36.40
Prov. for Current Tax	-41.80	-45.00	-75.00	-26.00
Prov. For FBT				-1.60
Prov. For deferred Tax	-8.63	-12.60	-0.03	0.00
Provision for Tax. Written back	2.43	0.52	1.93	0.00
Profit after Tax	154.72	102.78	140.20	11.49

Balance Sheet Statement	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Half Ended 30.09.2005* (Unaudited)
Sources of Funds				
Paid up Share Capital	483.48	483.48	483.48	483.48
Reserves & Surplus (Excluding Revaluation Reserve)	450.44	498.69	573.29	584.78
Net worth	933.92	982.17	1056.77	1068.26
Secured loans	205.98	290.86	321.37	366.53
Unsecured Loans	0.00	0.00	0.00	0.00
Deferred Tax Liability	22.74	35.33	35.36	35.36
Total	1162.64	1308.36	1413.50	1470.15
Uses of Funds				
Net Fixed Assets	216.52	269.72	288.01	292.53
Investments	250.89	234.99	160.82	66.48
Net Current Assets	695.23	803.65	964.67	1111.14
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total	1162.64	1308.36	1413.50	1470.15

Other Financial Data	Year ended 31.03.2003 (Audited)	Year ended 31.03.2004 (Audited)	Year ended 31.03.2005 (Audited)	Half Ended 30.09.2005* (Unaudited)
Dividend (%)	12%	10%	12%	N.A
Earning Per Share (in Rs.)	3.2	2.13	2.9	0.24
Return on Net worth (%)	16.57	10.46	13.27	1.08
Book Value Per Share	19.32	20.31	21.86	18.68

The company is not Sick Industrial Undertaking.

* Certified by the Auditors of the Company

4.2.9 There is no Contingent liability as on the 31.03.2005 and the total income has increase from 1722.92 Lacs to 1880.53 Lacs from 2003-04 to 2004-05, the export sales during 2004-05 was more than 95% of the total sales, the profit after Tax has increased from Rs. 102.78 Lacs to 140.21 Lacs during the same period. However the value of dollar would have impacts on the financial of the company because of exports turnover. However the initiation of cost reduction majors and efficient treasury management had reduce the impact of appreciation of Rupees.

4.2.10 The following are the earlier acquisitions made by Mayur Leather Products Limited

Date of acquisition	No.of Shares	mode of acquisition	Status of compliance reports filled, if any
23.10.1997	322700	Market	No report has been filed
24.10.1997	45900	Market	No report has been filed
2.04.1998	73500	Market	No report has been filed
25.05.1998	14300	Market	No report has been filed
3.09.1998	43000	Market	No report has been filed
2.11.1998	193700	Market	No report has been filed
10.11.1998	381100	Market	No report has been filed
10.05.1999	600	Market	No report has been filed
24.08.1999	5000	Market	No report has been filed

4.2.11 Significant Accounting policy of the company are as follows:

4.2.11.1 Fixed Assets

All Fixed Assets are valued at cost less depreciation. The Company capabilities all direct in direct relating to acquisition and installation.

4.2.11.2 Depreciation

Depreciation for the year has provided under the straight line method on Double shift basis at the rates specified in schedule XIV to the Companies Act, 1956 on the following basis:

(1) No Depreciation has been provided on land.

(2) Depreciation has been provided on pro- rata basis from the month in which the asset came into operation and depreciation for the month of sale is ignored.

4.2.11.3 Inventories

Raw Material is valued at cost or market price whichever is lower.

Value of imported raw material includes custom duty & other Direct Expenditure.

Work in progress is valued at cost.

Finished goods are valued at cost of net realization value whichever is lower.

4.2.11.4 Foreign Exchange Transactions

Export Sales : Export Sales in foreign currency is accounted for at the exchange rates prevailing at the time of bill discounting.

Import of materials : These items are accounted for at exchange rates prevailing at the time of payment

4.2.11.5 Research & Development

Revenue expenditure pertinent to research & development is charged to the profit & loss a/c in the year in which it is incurred.

4.2.11.6 Retirement Benefits

The company has taken a policy from Life Insurance Corporation of India for the payment of gratuity. Full payment has been made to Life Insurance Corporation of India to the extent of provision on accrual basis.

4.2.11.7 Accounting Methodology

The accounts have been prepared on historical cost basis of accounting.

4.2.11.8 Income / Expenditure Recognition

It is the company policy to account for all incomes & expenditure on accrual basis.

4.2.11.9 Sales :

Export Sales : Export Sales are accounted for FOB basis

Local Sales : Sales are exclusive of excise duty, sales - tax

4.2.11.10 Investment

Investments are stated at cost.

4.2.11.11 Taxation

Income tax provision comprises current tax & deferred tax charge or credit Provision for current tax made on the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax assets & liabilities is calculating by applying tax rate & tax laws that have been enacted or substantively enacted at the balance sheet date .Deferred tax liabilities arising mainly on account of depreciation under income tax law & Company law. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each balance sheet date the carrying amount of deferred tax assets are reviewed to reassure its realization.

4.2.12 The company has complied with conditions of corporate governance as envisaged under clause 49 of listing agreement as on 31.03.2005 and statutory auditor of company have certified compliance of condition of corporate governance, this certificate is attached with annual report of the company for the year 2004-05. however the compliance status as on 31.12.2005 which is filed with Stock Exchange are as under :

Particulars	Clause of Listing Agreement	Compliances	Remark
Board of Directors	49(1)		
Composition of Board	49(1A)	No	Company is rigorously working to appoint suitable persons
Non-executive Directors compensation & disclosures	49(1B)	N.A.	-
Other provisions as to Board and Committees	49(1C)	Yes	-
Code of Conduct	49(1D)	Yes	-
Audit Committee	49(II)		
Qualified & Independent Audit Committee	49(IIA)	No	Company is rigorously working to appoint suitable persons
Meeting of Audit Committee	49(IIB)	Yes	-
Powers of Audit Committee	49(IIC)	Yes	-
Role of Audit Committee	49(IID)	Yes	-
Review of Audit Committee	49(IIE)	Yes	-
Subsidiary Companies	49(III)	N.A.	-
Disclosures	49(IV)		
Basis of related party transactions	49(IVA)	Yes	-
Board disclosures	49(IVB)	Yes	-
Proceeds from public issues, right issues, preferential issues etc.	49(IVC)	N.A.	-
Remuneration of Directors	49(IVD)	No	Will be complied with in the next Annual Report
Management	49(IVE)	No	Will be complied with in the next Annual Report
Shareholders	49(IVF)	Yes	-
CEO/CFO Certification	49(V)	No	Will be complied with after the end of financial year as required
Report on Corporate Governance	49(VI)	No	Will be complied with in the next Annual Report
Compliance	49(VII)	No	Will be complied with in the next Annual Report

4.2.13 There are no pending litigations against the company.

4.2.14 There has been no merger/de-merger or spin-off during past three years in Mayur Leather Product Limited.

4.2.15 Mr. Deepak Singhal, Company Secretary, is the compliance officer and his address is G-60-62 &67-69, Jaitpura Industrial Estate, Jaitpura-303704 Jaipur. Telephone no. (01423) 224303, 224353 and 512303.

4.2.16 The shareholding pattern of Mayur Leather Product Limited as on 20.01.2006 are as follows

S. No.	Category	No. of Shares Held	% of Shareholding
1.	Promoters and PAC	27,68,220	57.25%
2.	Mutual Funds/FIs/Fls	1,00,000	2.07%
3.	Bodies Corporate and Others	19,66,580	40.68%
	Total	48,34,800	100%

4.2.17 None of Directors of Mayur Leather Product Limited are on the Board of MUL.

4.3 Details of other Acquirer group

4.3.1 Mr. Manav Poddar

4.3.1.1 Mr. Manav Poddar son of Mr. S.K. Poddar, Aged 32 years, an Indian resident, residing at G-21, Janpath, Kishan Nagar, Shyam Nagar Extension, Jaipur - 302019. Tel. No. - (0141) 2294204.

4.3.1.2 Mr. Manav Poddar is having an experience of 10 years in the field of PVC Synthetic Leather.

4.3.1.3 Mr. Manav Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA except the acquisition of 465750 shares as inter-se-promoter transfer on 11.03.2005 and maximum price paid by him for acquisition of those shares was Rs. 18.00 and for that he has filed the exemption report under SEBI (SAST) Regulation to SEBI.

4.3.1.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable except otherwise mentioned under Para 4.3.1.5 he has made timely disclosures to the target company and also been informed to the Stock Exchange(s).

4.3.1.5 The following are the earlier acquisitions made by Mr. Manav Poddar

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filed, if any
16.09.2001	400	Off-market	No report has been filed
22.12.2003	23400	Off-market	No report has been filed
22.12.2003	7000	Market	No report has been filed
5.02.2004	800	Off-market	No report has been filed
8.02.2004	100	Off-market	No report has been filed
6.12.2004	230000	Off-market	Report u/r 7 has been filed
11.03.2005	465750	Inter-se	Exemption report u/r 3 (1) (e)

4.3.1.6 Mr. Manav Poddar does not held any position as Director in any listed company except the following

4.3.1.6.1.1 Mayur Uniquoters Limited (Target Company)

4.3.1.7 Mr. Manav Poddar does not hold any position as full time Director in any company except the following.

4.3.1.7.1 Mayur Uniquoters Limited (Target Company)

4.3.1.8 Mr. Manav Poddar is not promoted any Companies other than the followings

4.3.1.8.1 Mayur Interlinks (India) Pvt. Ltd.

4.3.2 Mrs. Dolly Poddar

4.3.2.1 Mrs. Dolly Poddar, daughter of Mr. S.K. Poddar, 30 Aged years, an Indian resident, residing at 2C, Burdwan Road, Alipore, Kolkatta -700027. Tel no. - (033) 24798449.

4.3.2.2 Mrs. Dolly Poddar is a house wife.

4.3.2.3 Mrs. Dolly Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

4.3.2.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company. And she has not acquired any shares in the company since 20.02.1997

4.3.2.5 Mrs. Dolly Poddar does not hold any position as Director in any listed company(ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.3 Mr. Gyan Poddar

4.3.3.1 Mr. Gyan Poddar, brother of Mr. S.K. Poddar, 64 Aged years, an Indian resident, residing at 6C, Mayfair Road, Kolkatta -700019.

4.3.3.2 Mr. Gyan Poddar is having an experience of 20 years in the field of chemical field.

4.3.3.3 Mr. Gyan Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

4.3.3.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company. There is no acquisition of shares since 20.02.1997.

4.3.3.5 Mr. Gyan Poddar does not hold any position as Director in any listed company (ies).

4.3.3.6 He does not hold any position as full time Director in any company(ies) and he has not promoted any company(ies) except Gyman Chemical India P Ltd.

4.3.4 Mrs. Manju Poddar

4.3.4.1 Mrs.Manju Poddar, spouse Mr. Gyan Poddar & Mr. Gyan Poddar is brother of Mr. S.K. Poddar Aged 61 years, an Indian resident, residing at 6C, Mayfair Road, Kolkatta -700019.

4.3.4.2 Mrs.Manju Poddar is a house wife.

4.3.4.3 Mrs.Manju Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

4.3.4.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997

4.3.4.5 Mrs. Manju Poddar does not hold any position as Director in any listed company (ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.5 Mrs. Meena Poddar

- 4.3.5.1 Mrs.Meena Poddar, spouse of Mr. Sushil Poddar , Mr Sushil Poddar is brother of Mr. S.K. Poddar Aged 57 years, an Indian resident, residing at 704, Som Vihar Apartment, R.K.Puram, New Delhi-22. Tel no. - (011) 26195760.
- 4.3.5.2 Mrs.Meena Poddar is a house wife.
- 4.3.5.3 Mrs.Meena Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.5.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997
- 4.3.5.5 Mrs.Meena Poddar does not hold any position as Director in any listed company (ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.6 Mrs. Kiran Poddar

- 4.3.6.1 Mrs. Kiran Poddar, spouse of Mr. S.K. Poddar Aged 55 years, an Indian resident, residing at G 21, Janpath Shyam Nagar Extn., Jaipur - 302019. Tel no. - (0141) 2294204.
- 4.3.6.2 Mrs. Kiran Poddar is a house wife.
- 4.3.6.3 Mrs. Kiran Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.6.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997
- 4.3.6.5 Mrs. Kiran Poddar does not hold any position as Director in any listed company (ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.7 Mr. Rajendra Kumar Poddar

- 4.3.7.1 Mr. Rajendra Kumar Poddar brother of Mr. S.K. Poddar Aged 52 years, an Indian resident, residing at 46-A, Vrindavan Vihar, Ajmera Gardens, Ajmer Road, Jaipur - 302019. Tel no. - (01423) 224303.
- 4.3.7.2 Mr. Rajendra Kumar Poddar is having an experience of 20 years in the field of foot wear Industries.
- 4.3.7.3 Mr. Rajendra Kumar Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.7.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to Mr. Rajendra Kumar Poddar and except otherwise mentioned under Para 4.3.7.8 timely disclosures have been made to the target company and also stock exchange, if applicable.
- 4.3.7.5 Mr. Rajendra Kumar Poddar does not hold any position as Director in any listed company (ies) except the following
- 4.3.7.5.1.1 Mayur Leather Products Limited
- 4.3.7.6 Mr. Rajendra Kumar Poddar does not hold any position as full time Director in any company (ies) except the following
- 4.3.7.6.1.1 Mayur Leather Products Limited
- 4.3.7.7 Mr. Rajendra Kumar Poddar is not promoted any Companies other than the followings
- 4.3.7.7.1.1 Mayur Leather Products Limited
- 4.3.7.8 The following are the earlier acquisitions made by Mr. Rajendra Kumar Poddar

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filled, if any
20.12.2002	41200	Off-market	No report has been filed

4.3.8 Mrs. Jagjit Poddar

- 4.3.8.1 Mrs. Jagjit Poddar, step mother of Mr. S.K. Poddar Aged 73 years, an Indian resident, residing at 46-A, Vrindavan Vihar, Ajmera Gardens, Ajmer Road, Jaipur - 302019. Tel no. - (0141) 5176157
- 4.3.8.2 Mrs. Jagjit Poddar is a house wife.
- 4.3.8.3 Mrs. Jagjit Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.8.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to Mrs. Jagjit Poddar and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997.
- 4.3.8.5 Mrs. Jagjit Poddar does not hold any position as Director in any listed company (ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.9 Mrs. Amita Poddar

- 4.3.9.1 Mrs. Amita Poddar, spouse of Mr. Rajendra Kumar Poddar, Mr. Rajendrakumar Poddar is brother of Mr. S.K. Poddar Aged 52 years, an Indian resident, residing at 46-A, Vrindavan Vihar, Ajmera Gardens, Ajmer Road, Jaipur - 302019. Tel no. - (0141) 5176157.
- 4.3.9.2 Mrs. Amita Poddar is a house wife.
- 4.3.9.3 Mrs. Amita Poddar has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.9.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997
- 4.3.9.5 Mrs. Amita Poddar does not hold any position as Director in any listed company (ies) except the following
- 4.3.9.5.1.1 Mayur Leather Products Limited.
- 4.3.9.6 Mrs. Amita Poddar does not hold any position as full time Director in any company (ies).
- 4.3.9.7 Mrs. Amita Poddar is not promoted any Companies other than the followings
- 4.3.9.7.1.1 Mayur Leather Products Limited.

4.3.10 M/s. S.K.Poddar & Sons (HUF)

- 4.3.10.1 M/S S.K.Poddar & Sons (HUF), Mr. S K Poddar is Karta of M/s S.K. Poddar & Sons HUF and its present address is G 21, Janpath Shyam Nagar Extn., Jaipur - 302019. Tel no. - (0141) 2294204.
- 4.3.10.2 M/S S.K.Poddar & Sons (HUF) has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.10.3 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable to M/S S.K.Poddar & Sons (HUF) and except otherwise mentioned under para 4.3.10.4. timely disclosures have been made to the target company and also been informed to the Stock Exchange(s), if applicable.
- 4.3.10.4 The following are the earlier acquisitions made by the S.K.Poddar & Sons (HUF)

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filed, if any
22.07.1997	800	Off-market	No report has been filed
01.08.1997	500	Off-market	No report has been filed
04.01.2000	8000	Off-market	No report has been filed
11.04.2002	4300	Off-market	Report u/r 7 has been filed
1.08.2002	2000	Off-market	Report u/r 7 has been filed
16.08.2002	35800	Off-market	Report u/r 7 has been filed
17.08.2002	2600	Off-market	Report u/r 7 has been filed
19.08.2002	200	Off-market	Report u/r 7 has been filed
23.08.2002	1500	Off-market	Report u/r 7 has been filed
24.08.2002	500	Off-market	Report u/r 7 has been filed
30.12.2002	99000	Off-market	Report u/r 7 has been filed
2.06.2003	41000	Off-market	Report u/r 7 has been filed
20.06.2003	800	Off-market	Report u/r 7 has been filed
13.09.2003	11600	Off-market	Report u/r 7 has been filed
8.10.2003	15600	Off-market	Report u/r 7 has been filed
18.10.2003	3600	Off-market	No report has been filed
3.11.2003	7200	Off-market	No report has been filed

- 4.3.10.5 M/S S.K.Poddar & Sons (HUF) has not promoted any Companies.

4.3.11 Mrs. Sunanda Gupta

- 4.3.11.1 Mrs. Sunanda Gupta, w/o Albert and she is PAC with Mr.S.K.Poddar Aged 45 years, an Indian resident, residing at 606-Ashiyana, J.P. Road, Versova, Andheri (west), Mumbai - 400058. Tel no. - (022) 26338125.
- 4.3.11.2 Mrs. Sunanda Gupta is in the business of hadicraft.
- 4.3.11.3 Mrs. Sunanda Gupta has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.
- 4.3.11.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures have been made to the target company and she has not acquired any shares in the company since 20.02.1997.

4.3.11.5 Mrs. Sunanda Gupta does not hold any position as Director in any listed company (ies). She does not hold any position as full time Director in any company(ies) and she has not promoted any company(ies).

4.3.11.6 There is no acquisition made by her in the Target company till date

4.3.12 Mr. Anand Upadhyaya

4.3.12.1 Mr. Anand Upadhyaya, is PAC with S. K. Poddar Aged 42 years, non Indian resident, and his Indian contact address is D-5/203 Krishna Kaveri Yamuna Nagar Andheri (west) Mumbai-400053.

4.3.12.2 Mr. Anand Upadhyaya is having an experience of 10 years in the field of Human resources

4.3.12.3 Mr. Anand Upadhyaya has not acquired Shares / voting rights of the Target Company during the twelve (12) month period prior to the date of PA.

4.3.12.4 The compliances under Chapter II of SEBI (SAST) Regulations, 1997 are applicable and timely disclosures has been made to the target company and he has not acquired any shares in the company since 20.02.1997

4.3.12.5 Mr. Anand Upadhyaya does not hold any position as Director in any listed company (ies). He does not hold any position as full time Director in any company(ies) and he has not promoted any company(ies).

4.3.12.6 There is no acquisition made by him in the Target company till date

4.4 The details of earlier acquisition by Mayur Finco & Leasing Private Limited are as follows

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filled, if any
12.04.1997	200	Off-market	No report has been filed
18.10.1997	50000	Off-market	No report has been filed

4.5 The details of earlier acquisition by Manav Sales Private Limited are as follows

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filled, if any
06.05.1997	8100	Off-market	No report has been filed

4.6 The details of earlier acquisition by Mrs. Bhagwati Devi Gupta are as follows

Date of acquisition	No.of Shares	Mode of acquisition	Status of compliance reports filled, if any
15.06.1998	300	Off-market	No report has been filed
21.06.1998	100	Off-market	No report has been filed

4.7 Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated April 29, 2006 that the Net Worth of Manav Poddar, Mrs. Kiran Poddar, S K Poddar & Sons - HUF, Mrs. Dolly Poddar and Anand Upadhyaya as on 31.03.2005 are Rs. 125.38 lacs, Rs. 100.04 Lacs, Rs. 150.90 Lacs, Rs. 37.68 Lacs and Rs. 7.40 Lacs respectively. Mr. Satish Raval, proprietor of M/s Satish Raval, Chartered Accountants having office at G-11, 34 A, Metcalfe Street, Kolkata (Membership No: 51267) has certified vide certificate dated April 29, 2006 that as on 31.03.2005 the net worth of Mr. Gyan Poddar and Ms. Manju Poddar are Rs.76.07 Lacs and Rs.103.34 Lacs respectively and Mr. S.K.Bareja, proprietor of M/s S.K.Bareja & Co., Chartered Accountants, having address at Shivalik Building, Delhi Road, Near Saraswati Hospital, Telephone Exchange, Gurgaon (Membraership No: 85884) has certified vide certificate dated April 29, 2006 that as on 31.03.2005 the net worth of Mrs. Meena Poddar is Rs.116.22 Lacs. Mr. Dinesh Khandelwal, Partner of M/s Gopal Sharma & Co., Chartered Accountants having address at H-1, Chitrnanjan Marg, C-Scheme, Jaipur (Membraership No: 77515) has certified that as on 31.03.2006 the net worth of Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar and Mrs. Amita Poddar are Rs.17.40 Lacs, Rs.5.00 Lacs and Rs.32.77 Lacs respectively. Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated May 02, 2006 that the Net Worth of Mrs. Sunanda Gupta, as on 31.03.2004 is Rs. 4.92 Lacs

5 OPTION IN TERM OF REGULATION 21(3), IF APPLICABLE

5.1 Pursuant to this offer the public shareholding will not be reduced to 10% or less of voting capital of MUL therefore the provisions of Regulations 21(3) of SEBI (SAST) Regulation 1997 is not applicable.

6 BACKGROUND OF THE TARGET COMPANY - MAYUR UNIQUOTERS LIMITED (MUL)

6.1 MUL was incorporated on September 14, 1992 with the Registrar of Companies Rajasthan, Jaipur, as a Limited Company and got Business commencement certificate on August 26, 1993 , issued by the Registrar of Companies Rajasthan, Jaipur.

6.2 The Company has its Registered Office at: Jaipur-Sikar Road, Village- Jaitpura, Tehsil - Chomu, Jaipur - 303 704. Tel No: (01423)-224302/314/418 Fax No (01423)- 224420

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

6.4 The manufacturing facility of the MUL is located at Jaipur-Sikar Road, Village- Jaitpura, Tehsil - Chomu, Jaipur - 303 704

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

Paid up Equity Shares of MUL	No. of Equity Shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	50,00,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	50,00,000	100.00
Total voting rights in the Target Company	50,00,000	100.00

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

6.7 There are no outstanding convertible instruments / warrants.

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

Date of allotment	No. of equity shares issued	% of shares issued	Cumulative Equity paid up capital in Rs	Mode of Allotment	Identity of Allottees (Promoters/ Ex Promoters/others)	Status of Compliance
Subscribers to M&A	70	0.0014	700	Cash	Promoter	No compliance is pending
26.02.94	1750800	35.016	1,75,08,700	Cash	Promoter	
02.06.94	227140	4.5428	1,97,80,100	Cash	Promoter	
01.08.94	21990	0.4398	2,00,00,000	Cash	Promoter	
01.08.94	3000000	60.000	5,00,00,000	Cash	Public issue	
TOTAL	5000000	100.00				

6.9 The shares of Company is not been suspended by BSE & CSE.

6.10 The Shares of "MUL" are at present listed on Bombay Stock Exchange Limited, Mumbai (BSE) and Calcutta Stock Exchange Association Limited, Kolkata (CSE) and was listed DSE, ASE and JSE and voluntary delisted from DSE on 01.03.2005, ASE on 31.03.2005 and JSE on 19.02.2005. The company applied for voluntary delisting from CSE but application is pending with CSE as on date of PA.

6.11 The Acquirers, sellers, promoters and other major shareholders of the Target Company have complied with the reporting requirements under applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. Based on the declaration given by the Target Company to us, there has been delay by MUL (Target Company) with the reporting requirements under Chapter II of the SEBI (SAST) Regulations, 1997 for the financial year ended 1997 to financial year ended 2002. However, the Target Company complied with the reporting requirements under chapter II of SEBI (SAST) Regulation 1997 under SEBI Regularization Scheme 2002 on 29.03.2003 and other requirement on time.

6.12 SEBI may initiate action against the Target Company and the acquirers for violating the Provisions of SEBI(SAST) Regulations.

6.13 MUL has complied with requirements of the Listing Agreement and no penal action has been initiated by the Stock Exchanges, where its equity shares are listed.

6.14 The composition of the Board of Directors of MUL as the date of Public Announcement is as follows:

S. No.	Name of the Director	Designation	Residential Address	Date of Appointment	Qualification	Experience
1	Mr. Manav Poddar	Whole time Director	G-21, Janpath, Shyam Nagar Extn., Jaipur -302019.	01/11/02	B.Com.(Hons.)	12 yrs experience in General Management, Production and Mktg
2	Mr. Ashok Kumar Kejriwal	Director	83, Neelkanth Colony, Queens Road, Jaipur -302021	29/01/05	B.Sc.	25 yrs experience in Project and Marketing
3	Mr. Rameshwar Pareek	Director	C-222, Vaishali Nagar, Jaipur	30/03/02	B.Com.(Hons) & M.A.	35 yrs experience in implementation of Govt. Policies & their governance.
4	Mr. Suresh Kumar Poddar	Chairman & Managing Director	G-21, Janpath, Kishan Nagar, Shyam Nagar Extn., Jaipur - 302019	14/09/92	B.Sc.	33 yrs experience in PVC Synthetic Leather line

The Acquirer Mr. Suresh Poddar is Chairman and Managing Director of the Target company and he will recuse herself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer and to ensure the compliance u/r 22(9) of SEBI (SAST) Regulation 1997.

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

6.16 Audited financial information of MUL for the financial year ended on March 31, 2003, 2004, 2005 and Half year ended September 30, 2005 is given below

Profit and Loss Statement

(Rs. in lac)

S No.	Particular	Year ended 31-Mar-03 (Audited)	Year ended 31-Mar-04 (Audited)	Year ended 31-Mar-05 (Audited)	Half Year ended 30-Sept-05 (Audited)
1	Income from operations	3847.25	3941.79	4633.49	2760.55
2	Other Income	13.54	20.99	17.50	4.83
	Total Income	3860.79	3962.78	4650.99	2765.38
3	Total Expenditure	3318.36	3446.52	4168.63	2449.96
4	Profit / (Loss) Before Depreciation Interest and Tax	542.43	516.26	482.36	315.42
5	Depreciation	96.95	100.48	112.79	75.24
6	Interest and Financial Charges	98.18	57.88	57.86	65.24
7	Profit Before Tax	347.30	357.90	311.71	174.94
8	Provision for Tax (including Deferred Tax and FBT, if any)	129.26	124.69	121.90	51.93
9	Profit/(Loss) After Tax	218.04	233.21	189.81	123.01

Balance Sheet Statement

(Rs. in lac)

S No.	Particular	Year ended 31-Mar-03 (Audited)	Year ended 31-Mar-04 (Audited)	Year ended 31-Mar-05 (Audited)	Half Year ended 30-Sept-05 (Audited)
	Sources of funds				
1	Paid-up voting share capital	500.00	500.00	500.00	500.00
2	Reserves and Surplus (excluding revaluation reserves)	625.52	872.87	1065.22	1188.24
3	Net-worth	1125.52	1372.87	1565.22	1688.24
4	Secured Loans	449.59	353.69	999.42	1097.16
5	Unsecured Loans	-	-	-	-
6	Deferred Tax Liability	91.32	87.52	124.42	118.73
	Total	1666.43	1814.08	2689.06	2904.13
	Uses of funds				
5	Net Fixed assets	772.39	763.47	1613.85	1619.56
6	Investments	1.43	1.43	1.43	1.43
7	Net current assets	892.61	1049.18	1073.78	1283.14
8	Misc. expenditure to the extent not written-off	--	--	--	--
9	Total	1666.43	1814.08	2689.06	2904.13

Other Financial Data

Sr No.	Particular	Year ended 31-Mar-03 (Audited)	Year ended 31-Mar-04 (Audited)	Year ended 31-Mar-05 (Audited)	Half Year ended 30-Sept-05 (Audited)
1	Dividend (%)	Nil	Nil	Nil	Nil
2	Earnings per share (Rs. per equity share of face value of Rs.10/- each)	4.36	4.66	3.80	2.46 (not annualised)
3	Return on Net worth (%)	19.37	16.99	12.13	7.29
4	Book Value per Share (Rs. per equity share of face value of Rs. 10/- each)	22.51	27.46	31.30	33.76

The company is producing PU/PVC leather the production is increased from 39.77 Lacs Linear Meters to 49.97 Lac Linear Meters from Financial year 2003-04 to 2004-05 and the sales has gone up from Rs. 3962.78 lacs to Rs. 4650.99 Lacs and

but due to higher cost of Raw Material/ Production , higher sum incurred on trainings of the employees and increase in administrative cost due to Key Man Insurance Policy the profit after tax has decreased from Rs. 233.21 Lacs to 189.81 Lacs from F Y 2003-04 to 2004-05

6.17 Audited financial information of MUL for the financial year ended on March 31, 1994, March 31, 1995 and for the period ended September 1996 (18 months) of previous three Accounting periods of the preceding year of Trigger date i.e. 23.10.1997 are as under:

Profit and Loss Statement

(Rs. in lac)

S No.	Particular	Year ended 31-Mar-94 (Audited)	Year ended 31-Mar-95 (Audited)	Year ended 30-Sept-96 (Audited) (18 Month)
1	Income from operations	Nil	237.52	2154.93
2	Other Income	Nil	21.92	82.46
	Total Income	Nil	259.44	2237.39
3	Total Expenditure	Nil	182.74	2041.65
4	Profit / (Loss) Before Depreciation Interest and Tax	Nil	76.70	195.74
5	Depreciation	Nil	18.29	60.77
6	Interest and Financial Charges	Nil	38.19	205.67
7	Profit Before Tax	Nil	20.22	(70.70)
8	Provision for Tax (including Deferred Tax and FBT, if any)	Nil	Nil	Nil
9	Profit/(Loss) After Tax	Nil	20.22	(70.70)

Balance Sheet Statement

(Rs. in lac)

S No.	Particular	Year ended 31-Mar-94 (Audited)	Year ended 31-Mar-95 (Audited)	Year ended 30-Sept-96 (Audited) (18 Month)
	Source of Funds			
1	Paid-up voting share capital	175.08	500.00	500.00
	Share Application Money	31.71	-	-
2	Reserves and Surplus (excluding revaluation reserves)	Nil	35.22	Nil
3	Net-worth	206.79	535.22	500.00
4	Secured Loans	359.93	628.96	577.60
5	Unsecured Loans	68.00	90.78	326.54
6	Deferred Tax Liability	-	-	-
	Total	634.72	1254.96	1404.14
	Uses of funds			
5	Net Fixed assets	617.62	938.19	921.62
6	Investments	Nil	Nil	Nil
7	Net current assets	14.19	265.90	385.00
8	Misc. expenditure to the extent not written-off	2.91	50.87	47.04
9	Debit Balance in P & L A/c	-	-	50.48
10	Total	634.72	1254.96	1404.14

Other Financial Data

S No.	Particular	Year ended 31-Mar-94 (Audited)	Year ended 31-Mar-95 (Audited)	Year ended 30-Sept-96 (Audited) (18 Month)
1	Dividend (%)	Nil	Nil	Nil
2	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	Nil	0.40	(1.41)
3	Return on Net worth (%)	N.A.	4.17	Negative
4	Book Value per Share (Rs. per equity share of face value of Rs. 10/- each)	9.83	9.69	8.04

6.18 The Company is not a Sick Company undertaking

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

Sr No	Shareholder category	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (B)		Shareholding/voting rights after the acquisition and Offer i.e. A + B	
		No.	%	No.	%	No.	%
1.	Promoter Group						
	a. Acquirer Mr. Suresh Kumar Poddar	1703010*	34.06	1000000	20.00	2703010*	54.06
	b. Acquirer MLPL	Nil	Nil				
	b. Promoters other than (a & c) (part of Acquirer Group)	1548270**	30.97	Nil	Nil	1548270**	30.97
	C. Foreign Promoters other than (a) and (b) above (part of Acquirer Group)	15100	0.30	Nil	Nil	15100	0.30
	Total (a + b + c)	3266380	65.33	1000000	20.00	4266380	85.33
2.	Public (other than 1 and 3)	1722120	34.44	(1000000)	(20.00)	733620	14.67
3.	FIs / MFs / FIIIs / Banks	11500	0.23				
	Total	5000000	100.00			5000000	100.00

Note :

- The data within bracket indicates sale of equity shares.
- The promoter group mentioned under 1 can not participate in the offer.
- *Including 26100 shares held by Mr. Suresh Kumar Poddar (acquirer) but not send for transfer till date of P.A.
- **Including 800 shares, which are not send for transfer in their names till date of P.A.

6.20 The number of shareholders in MUL in public category is 4012 as on date of P.A. as informed by Target Company; vide their letter-dated January 24, 2006 and there were 40 NRI shareholders.

6.21 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the company have certified compliance of conditions of corporate governance and said certificate is attached with annual report of the target Company.

6.22 No litigation is pending against the Company except the following.

Sr No.	Title Case No.	Particulars	Amount involve	Court /Authorities
1	Pokhar Ram Devasi / Vs Mayur Uniquoters Limited Case No. 2394/2000	A Civil writ petition filed by the petitioner under article 14 & 16 of the Constitution of India agrrieved by the conciliation officer on refusal to make reference of his case before Labour court.	Not ascertainable	Rajasthan High Court, Jaipur
2	Satya Narayan Gupta V/s Mayur Uniquoters Limited Case No. 319/2004	Under Industrial Dispute Act	Not ascertainable	Labour Court I, Jaipur
3.	Banwari Lal Vs Mayur Uniquoters Limited Case No. 75/2001	Under Industrial Dispute Act	Not ascertainable	Labour Court Jaipur

6.23 Mr. Hans Kumar Shyara, Company Secretary is the compliance officer of the company, his address is 4464, Near Ramganj Thana, Galta Road, Jaipur. Tel no : (01423)- 224418, 512302 and e-mail is secr@mayur.biz

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Shares of the Target Company are listed on BSE and CSE and were listed at DSE, ASE and JSE. The Target Company has made the voluntary delisting application to CSE, DSE, ASE and JSE and got delisting approval from DSE w.e.f. 01.03.2005, ASE w.e.f. 31.05.2005, JSE w.e.f. 19.02.2005 and is pending with CSE. The details of trading volume on all the Stock Exchanges on all the triggering dates are provided below:

	BSE	CSE	DSE	ASE	JSE
Total Shares Traded during Six months ended September 1997	3800	400	Nil	Nil	Nil
Annualised trading turnover as a % of total no. of listed Shares (Listed Shares 50,00,000)	0.15	0.00	Nil	Nil	Nil
Total Shares Traded during Six months ended October 1998	23300	Nil	Nil	Nil	Nil
Annualised trading turnover as a % of total no. of listed Shares (Listed Shares 50,00,000)	0.93	Nil	Nil	Nil	Nil
Total Shares Traded during Six months ended December 2001	3070	400	Nil	Nil	Nil
Annualised trading turnover as a % of total no. of listed Shares (Listed Shares 50,00,000)	0.12	0.00	Nil	Nil	Nil
<ol style="list-style-type: none"> 1. As per official website of Stock Exchanges, Mumbai (www.bseindia.com) 2. As per letter from ASE dated 05.12.2005 3. As per letter from DSE dated 12.12.2005 4. As per letter from JSE dated 02.12.2005 5. As per letter from CSE dated 13.12.2005 and 06.01.2006 					

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

Particular		Based on Triggering date 23.10.97	Based on Triggering date 03.09.98	Based on Triggering date 25.01.02
a.	Negotiated Price under the Agreement as referred to in regulation 14(1)	Not Applicable	Not Applicable	Not Applicable
b.	Highest Price paid by the Acquirer or PAC's for acquisition including Public or Rights Issue in 26 weeks prior to date of relevant dates	Rs. 18.85	Rs. 18.85	Rs. 3.25
c.	Price paid under preferential allotment made to the Acquirer any time during 12 months period upto date of closure of the Offer	Not applicable	Not applicable	Not applicable
d.	Highest average Price calculated as per Regulation 20(2)(d) during the 26 weeks preceding the date of PA	Not applicable	Not applicable	Not applicable
e.	Other parameters			
<i>I</i>	<i>Based on audited results as on</i>	<i>September 30, 96 (18 months)</i>	<i>March 31, 98 (18 months)</i>	<i>March 31, 01</i>
i.	Return on Networth (%)	Negative	0.82	22.01
ii.	Book Value (Rs.)	8.04	8.70	13.44
iii.	Earnings per share (Rs. per equity share of face value of Rs. 10/- each)	(1.41)	0.07	2.74
iv.	Fair value per share of MUL, based on CCI Guidelines named as 'GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES', issued by the erstwhile Controller of Capital Issues, Department Of Economic Affairs, Ministry of Finance, Government of India (Certificate for Fair Value from Jain & Sultania, Independent Chartered Accountants dated 19.01.2006)	3.76	2.38	13.04
The price payable to shareholder on trigger dates		Rs. 18.85	Rs. 18.85	Rs. 13.04
Interest @ 15% p.a. on the price from the date 120 days from trigger date upto 12.04.2006		Rs. 23.03	Rs. 20.59	Rs. 7.60
Total Consideration per share based on above		Rs. 41.88	Rs. 39.44	Rs. 20.64

- 7.1.3 Hence, based on the above facts, the Offer Price of Rs. 18.85 is justifiable in terms of Regulation 20.
- 7.1.4 The total consideration of Rs. 41.88 would comprise of the offer price of Rs. 18.85 per Shares and interest @ 15% p.a. of Rs. 23.03 per Shares assuming payment of total consideration by April 12, 2006, which is the HIGHEST amongst the aforesaid three trigger dates as mentioned under Point no. 7.1.2.
- 7.1.5 There is no non-compete agreement.
- 7.1.6 If the Acquirer acquire equity shares after the date of Public Announcement upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

7.2 Financial Arrangements

- 7.2.1 For the Offer, requirement of funds for the Offer would be Rs. 4,18,80,000/- (Rupees Four Hundred Eighteen Lacs Eighty Thousand Only). The Acquirer has sufficient means to fulfill the obligations under this Offer to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997 to acquisition of 10,00,000 equity shares of Rs. 10/- each a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) ("**Offer Price**") and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006.
- 7.2.2 The Acquirer have adequate resources to meet the financial requirements of the Offer. Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated December 29, 2005 that the Net Worth of Mr. Suresh Kumar Poddar, as on 31.03.2005 is Rs. 588.86 lacs and and that he has sufficient means to fulfill the obligations under this Open Offer, other than personal borrowings no borrowing from any Bank/ Financial Institution is being made for this purpose.
- 7.2.3 As per Regulation 28 of SEBI (SAST) Regulations, 1997, Acquirer has opened an Escrow Account with Oriental Bank of Commerce, Thakur Complex Extension Counter, Kandivali-(E), Mumbai, and have deposited Rs. 1,10,00,000/- (Rupees One Hundred Ten Lacs Only), being more than 25% of the amount required for the Open Offer.
- 7.2.4 The Acquirer has duly empowered M/s Chartered Capital and Investment Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 7.2.5 The Manager to the Offer, M/s Chartered Capital and Investment Limited, hereby confirm that acquirer has sufficient resources for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer

- 8.1.1 Registered shareholders of MUL and unregistered shareholders who own the equity shares of MUL any time prior to the date of Closure of the Offer, other than the Acquirer and the other promoters of the Target Company (i.e. Acquirer group).

8.2 Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the offer, the same can be acquired to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer and there shall be no discrimination in the acceptance of locked in and not locked in shares.

8.3 Statutory Approvals

- 8.3.1 Approval for transfer of shares of a company registered in India by a Non Resident to a person resident in India is required. The Acquirer shall apply for approval from RBI for transfer of shares in their name in due course upon closure of the offer once the basis of acceptance is determined.
- 8.3.2 No approval from any bank or financial institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 8.3.3 As on the date of Public Announcement, to the best knowledge of the Acquirer, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 8.3.4 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.4 Others

- 8.4.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.
- 8.4.2 This Letter of Offer has been mailed to all the shareholders of MUL, whose names appeared on the Register of Members of MUL as on **Friday, February 03, 2006 being the Specified Date.**

- 8.4.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.
- 8.4.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 8.4.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
- 9.2 The Registrar to the Offer, **Beetel Financial & Computer Services (P) Ltd.**, has opened a special depository account with **Abhipra Capital Limited** (Depository-*National Securities Depository Limited*).
- 9.3 Shareholders of MUL to whom this Offer is being made, are free to offer his / her / their equity shares of MUL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in this Offer.
- 9.4 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 1700 hours upto the date of closure of the offer i.e. **Monday, May 29, 2006**.
- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with MUL.
 - Relevant Original Share Certificate(s).
 - Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of MUL or on the Share Certificate issued by MUL) as per the specimen signature(s) lodged with MUL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
 - Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- 9.5 Beneficial owners and shareholders holding shares in the dematerialised form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours upto the date of closure of the offer i.e. **Monday, May 29, 2006** along with
- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;
 - a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Beetal A/c- Mayur-Open Offer Escrow A/c**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name : Abhipra Capital Limited
Client ID Number : 10866350
DP ID Number : IN300206
Depository : National Securities Depository Limited ("NSDL")
 - Delivery Instruction: Special attention should be paid to the following:
 - Beneficial owners, who hold equity Shares of MUL in dematerialised form, are required to execute an "off-market" trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Monday, May 29, 2006**, else the application would be rejected.
 - The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.
- 9.6 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).
- 9.7 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

- 9.8 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in MUL.
- 9.9 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.
- 9.10 **Special Note for shareholders who have sent their Shares for Dematerialisation :** Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Escrow Depository Account can be received on or before 1700 hours upto the Offer Closing Date i.e. **Monday, May 29, 2006**, else the application would be rejected.
- 9.11 **No document should be sent to the Acquire or to MUL or to the Manager to the Offer.**
- 9.12 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. **Monday, May 29, 2006**.
- 9.13 Persons who own equity shares of MUL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:
- An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours on Monday, May 29, 2006**.*
- 9.14 No indemnity is required from the unregistered shareholders.
- 9.15 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with MUL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by MUL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by MUL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by MUL.
- 9.16 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.5 above, so as to reach the Registrar to the Offer on or before 1700 hours upto the date of Closure of the Offer i.e. **Monday, May 29, 2006**. Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 9.17 The following collection centre would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

Name & Address	BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD. Beetal House, 3rd floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.
Contact Person	Mr. Punit Mittal
Phone Nos.	011 - 29961280-81-82-83
Fax No.	011-29961284
E-mail	beetal_99@sify.com
Business Hours	Monday to Friday 1000 hours to 1700 hours Saturday 1000 hours to 1330 hours
Mode of Delivery	Hand Delivery / Courier/ Registered Post

Holidays: Sundays and Bank Holidays

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

- 9.19 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. **Wednesday, May 24, 2006**. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Wednesday, May 24, 2006**.
- 9.20 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
- 9.20.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares
- 9.20.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in "off market" mode or counterfoil of the of the delivery instruction in "off market" mode, duly acknowledged by the DP, in favour of the **"Beetal A/c- Mayur-Open Offer Escrow A/c"** ("Depository Escrow Account").
- 9.20.3 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.
- 9.21 The intimation of returned shares to the Shareholders will be sent at the address as per the records of MUL / Depository as the case may be.
- 9.22 **Acquirers will acquire all the 10,00,000 fully paid-up equity shares of Rs 10/- each tendered in the Offer with valid applications.**
- 9.23 **Method of Settlement**
- 9.23.1 The Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirer, Acquirer will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of MUL is 1 {one}.
- 9.23.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of MUL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.
- 9.23.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of MUL whose equity shares are accepted by the Acquirer at his address registered with MUL/ DP. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.**
- 9.23.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.
- 9.23.5 The equity shares of MUL held in dematerialised form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner. An intimation to that effect will be sent to the beneficial owner by Ordinary Post.
- 9.23.6 The Acquirer shall endeavour to complete all procedures relating to the Offer within Fifteen Days from the date of Closure of the Offer (i.e. **Tuesday, June 13, 2006**), including payment of consideration to the shareholders of MUL whose equity shares are accepted for purchase by the Acquirer.
- 9.23.7 **While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**

- 9.23.8 In case of resident shareholder tendering their shares under the offer and shares so acquired under this offer by the MLPL, the MLPL will deduct tax on the interest component of the consideration payable to such shareholders exceeding Rs. 5,000 per shareholder at the rate of 22.44% in case of resident corporate shareholders, at the rate of 11.22% in case of resident partnership firms and individual shareholders, association of persons or body of individuals having income less than INR 10,00,000/-. As per The provisions of the Income-tax, 1961, if the resident shareholder requires that no tax be deducted or tax be deducted at a rate lower than the prescribed rate, then in such an event the resident shareholder will be required to submit No Objection Certificate from the Income-Tax authorities or a self - declaration in Form 15G along with the FOA, as may be applicable, indicating the rate at which the tax is to be deducted by the MLPL before remitting the consideration.
- 9.23.9 Please note that In case of resident shareholder tendering their shares under the offer and shares so acquired under this offer by Mr Suresh Kumar Poddar, he will not deduct tax on the interest component of the consideration.
- 9.23.10 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond Fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

9.24 General

- 9.24.1 The FOA and FOW and instructions contained therein are integral part of this Letter of Offer.
- 9.24.2 Neither the Acquirer nor the Manager nor the Registrar nor the Target company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.
- 9.24.3 The consolidated Offer Price (Offer Price and Interest thereon) is denominated and payable in Indian Rupees only.
- 9.24.4 All the communication in connection with the FOA and/or FOW should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 9.24.5 If there is any upward revision in the Consolidated Offer Price (Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.
- 9.24.6 **There is no competitive bid.**
- 9.24.7 The Acquirer hold 17,03,010 equity shares of Rs. 10/- each of the **Target Company** as on the date of this offer out of that 26100 shares has not been lodged for transfer yet in the name of acquirer.
- 9.24.8 **In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 1700 hours upto three working days prior to the date of Closure of the Offer, i.e. Wednesday, May 24, 2006, as mentioned in Para 9.20.**
- 9.24.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's **web-site: www.sebi.gov.in**.

10 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 301, Camy House, Cawasji Hormusji Street, Marine Lines, Mumbai-400 002 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- 10.1 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 10.2 Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated December 29, 2005 that the Net Worth of Mr. Suresh Kumar Poddar, as on 31.03.2005 is Rs. 588.86 lacs and that he has sufficient means to fulfill the obligations under this Open Offer.
- 10.3 Copy of letter for price volume data from CSE, ASE, JSE and DSE as mentioned in this document.
- 10.4 Annual Reports of MUL for years ended on March 31, 2003, 2004 and 2005.
- 10.5 Annual Reports of MUL for years ended on March 31, 1994, 1995 and September 30, 1996.
- 10.6 Annual Reports of MLPL for years ended on March 31, 2003, 2004 and 2005
- 10.7 Auditors Certificate on Financials of MLPL for the year ended March 31, 2003, 2004, 2005 and unaudited September 30, 2005
- 10.8 Certificate from Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) dated April 29, 2006 that the Net Worth of Manav Poddar, Mrs. Kiran Poddar, S K Poddar & Sons - HUF, Mrs. Dolly Poddar and Anand Upadhayaya as on 31.03.2005 are Rs. 125.38 lacs, Rs. 100.04 Lacs, Rs. 150.90 Lacs, Rs. 37.68 Lacs and Rs. 7.40 Lacs respectively.
- 10.9 Certificate from Mr. Satish Raval, proprietor of M/s Satish Raval, Chartered Accountants having office at G-11, 34 A, Metcalfe Street, Kolkata (Membership No: 51267) has that as on 31.03.2005 the net worth of Mr. Gyan Poddar and Ms.

Manju Poddar are Rs. 76.07 Lacs and Rs. 103.34 Lacs respectively

- 10.10 Certificate from Mr. S.K.Bareja, proprietor of M/s S.K.Bareja & Co., Chartered Accountants, having address at Shivalik Building, Delhi Road, Near Saraswati Hospital , Telephone Exchange, Gurgaon (Membership No: 85884) that as on 31.03.2005 the net worth of Mrs. Meena Poddar is Rs. 116.22 Lacs.
- 10.11 Certificate from Mr. Dinesh Khandelwal, Partner of M/s Gopal Sharma & Co., Chartered Accountants having address at H-1, Chitranjan Marg, C-Scheme, Jaipur (Membership No: 77515) that as on 31.03.2006 the net worth of Mr. Rajendra Kumar Poddar, Mrs. Jagjit Poddar and Mrs. Amita Poddar are Rs. 17.40 Lacs, Rs. 5.00 Lacs and Rs.32.77 Lacs respectively.
- 10.12 Certificate Mr. Pramod Bhatra, Proprietor of M/s Bhatra Pramod & Associates., Chartered Accountants, having Office at T-31, 3rd Floor,, Mayur Tower, Nehru Bazar, Jaipur (Membership No.75324) has certified vide certificate dated May 02, 2006 that the Net Worth of Mrs. Sunanda Gupta, as on 31.03.2004 are Rs. 4.92 Lacs
- 10.13 Annual Reports of the Group Company of the Acquirer - Mayur Interlinks (India) P Ltd. for the year ended March 31, 2003, 2004, and 2005.
- 10.14 Certificate from Oriental Bank of Commerce confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 1997 as on January 19, 2006.
- 10.15 Published copy of the PA, which appeared in the newspapers on January 24, 2006.
- 10.16 Copy of valuation report dated 19.01.2006 for 30.09.1996, 31.03.1998 and 31.03.2001 of M/s Jain & Sultania, Chartered Accountants for valuation of equity shares as based on CCI Guidelines named as 'GUIDELINES FOR VALUATION OF EQUITY SHARES OF COMPANIES AND THE BUSINESS AND NET ASSETS OF BRANCHES', issued by the erstwhile Controller of Capital Issues.
- 10.17 Copy of letter from acquirer for confirmation u/r 22(9) of SEBI (SAST) Regulation 1997.
- 10.18 A copy of the agreement with the Depository Participant Abhipra Capital Limited for opening a special depository account for the purpose of the offer with the Registrar to Issue.
- 10.19 Preliminary comments letters no CFD/DCR/AK/TO/60592/2005 and CFD/DCR/AK/TO/63451/2006 dated February 17,2006 and March 27, 2006 on the draft Letter of Offer filed with the Securities and Exchange Board of India.
- 10.20 Observation letter no CFD/DCR/AK/TO/65459/2006 dated April 24, 2006 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

11 DECLARATION BY THE ACQUIRER

- 11.1 The Acquirer, Mr. Suresh Kumar Poddar, Mayur Leather Products Limited and its Directors accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997.
- 11.2 The Acquirer, Mr. Suresh Kumar Poddar, Mayur Leather Products Limited and its Directors are responsible for ensuring compliance with the SEBI (SAST) Regulations, 1997.
- 11.3 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

Mr. Suresh Kumar Poddar
(Acquirer)

M/s. Mayur Leathers Products Limited
(Acquirer)

Place: JAIPUR

Date: May 03, 2006

11. ENCLOSURES

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON : Wednesday, May 10, 2006
OFFER CLOSES ON : Monday, May 29, 2006

Please read the Instructions overleaf before filling-in this Form of Acceptance

From :

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.:

Fax No.:

E-mail:

To,
Mr. Suresh Kumar Poddar and/ Mayur Leather Products Limited
C/o Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd floor, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi - 110062.

Dear Sirs,

Sub : *Open Offer to acquire 10,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006, by Mr. Suresh Kumar Poddar and/ Mayur Leather Products Limited*

I/We, refer to the Letter of Offer dated 03.05.2006 for acquiring the equity shares held by me/us in **Mayur Uniquoters 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, unconditionally offer to sell to **Mr. Suresh Kumar Poddar** (hereinafter referred to as the "Acquirer") the following equity shares in Mayur Uniquoters Limited (hereinafter referred to as "MUL"), held by me / us, at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006, payable in cash

SHARES HELD IN PHYSICAL FORM

- I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in IEL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT ID	NO OF SHARES OFFERED	NAME OF BENEFICIARY

- I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "Beetal A/c- Mayur-Open Offer Escrow A/c" ("Depository Escrow Account") details are as under

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

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

ACKNOWLEDGEMENT SLIP

Open Offer to acquire 10,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and interest of Rs.23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006, by Mr. Suresh Kumar Poddar and/ Mayur Leather Products Limited

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.
..... DP ID.....Number of certificates enclosed under the Letter of Offer dated
....., Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Authorised Signatory
Date

Stamp

5. I / We confirm that the equity shares of IEL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with IEL/D P :

Name and complete address of the Sole/First holder (in case of member(s), address as registered with Insul Electronics Limited):

Place: _____ Date: _____ Tel. No(s).: _____ Fax No.: _____

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: _____ Type of Account: _____
 (Savings / Current / Other (please specify))
 Name of the Bank: _____
 Name of the Branch and Address: _____

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.		

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note : In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of IEL.
 - II. Shareholders of IEL to whom this Offer is being made, are free to offer his / her / their shareholding in IEL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
 Saturday : 1000 to 1330 hours
 Holidays : Sundays and Bank Holidays

Note : All future correspondence, if any, should be addressed to Registrar to the Offer
BEETEL FINANCIAL & COMPUTER SERVICES (P) LTD.
 Beetal House, 3rd floor, Behind Local Shopping Centre,
 Near Dada Harsukhdas Mandir, New Delhi - 110062.
 Tel Nos. : 011 - 29961280-81-82-83
 Fax No : 011-29961284 email : beetal_99@sify.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	: Wednesday, May 10, 2006
LAST DATE OF WITHDRAWAL	: Wednesday, May 24, 2006
OFFER CLOSES ON	: Monday, May 29, 2006

Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

Tel. No.: Fax No.: E-mail :

To,
Mr. Suresh Kumar Poddar and/ Mayur Leather Products Limited
C/o Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd floor, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi - 110062.

Dear Sirs,

Sub : Open Offer to acquire 10,00,000 equity shares of Rs. 10/- each representing 20.00 % of the total paid up capital / the voting share capital of Rs. 10/- each of Target Company at a total consolidated Price of Rs. 41.88 (Rupees Forty One and Paise Eighty Eight Only) per fully paid-up Share / Voting Rights comprises of the price of Rs. 18.85 per fully paid-up Share / Voting Rights (price determined in terms of Regulation 20) and interest of Rs. 23.03 per Shares @ 15% p.a. assuming payment of total consideration by April 12, 2006, by Mr. Suresh Kumar Poddar and/ Mayur Leather Products Limited

I/We refer to the Letter of Offer dated 03.05.2006 for acquiring the equity shares held by me/us in **Mayur Uniquoters 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 _____ alongwith 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.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

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

Folio No.\DP ID Client ID:

Serial No.:

(Acknowledgement Slip)

Received from Mr./Ms. _____

Address : _____

Form of withdrawal in respect of _____ Number of Share

Certificates representing _____ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any, should be addressed to Registrar to the Offer
BEETEL FINANCIAL & COMPUTER SERVICES (P) LTD., Beetal House, 3rd floor, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,
New Delhi - 110062. • Tel Nos. : 011 - 29961280-81-82-83 • Fax No : 011-29961284 • email : beetal_99@sify.com

Tear Here

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 will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT ID	NO OF SHARES OFFERED	NAME OF BENEFICIARY

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**Beetal A/c- Mayur-Open Offer Escrow A/c**" ("Depository Escrow Account") details are as under

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

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

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

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
 Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours upto the last date of withdrawal i.e. **Wednesday, May 24, 2006**.
- Shareholders should enclose the following:-
 - For Equity Shares held in demat form:**
Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - For Equity Shares held in physical form:**
Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.**Unregistered owners should enclose:**
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
- The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
- The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
- The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
- In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from IEL. The facility of partial withdrawal is available only on to Registered shareholders.
- Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.