LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of **WAVERLEY INVESTMENTS LIMITED**

If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

FRANKTEX ENTERPRISES PRIVATE LIMITED ("FEPL")

And

GOODFAITH COMMERCIAL PRIVATE LIMITED ("GCPL")

(hereinafter collectively referred to as the " **Acquirers**")

both having their registered office at 5, Clive Row, 3rd Floor, Kolkata - 700 001

Tel. No. (033) 2230-1177; Fax No. (033) 2230 9717; E-mail: afpl@vsnl.com

Alongwith

SANDOZ MERCHANTS PRIVATE LIMITED (" SMPL")

(hereinafter referred to as the " **Person Acting in Concert**" or "**PAC**")

having its registered office at P-51 A, Benaras Road, Belgachia, Howrah-711 105

Tel. No. (033) 2230-1177; Fax No. (033) 2230 9717; E-mail: afpl@vsnl.com

to the shareholders of

WAVERLEY INVESTMENTS LIMITED ("WIL" or the **"Target Company")**

having its registered office at 10, Clive Row, Kolkata-700 001

Tel. No. (033) 4017 1234; Fax No. (033) 4017 1245; E-mail: hooghly.hmcl@vsnl.com

For the acquisition of 1,00,000 (One Lac Only) fully paid-up equity shares of Re.1/- each, representing 20.00 % of the equity and voting share capital at a price of Rs. 45/- (Rupees Forty Five Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), in accordance with Regulation 20(2)(a) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as the "**Regulations**") from the equity shareholders of WIL.

Please Note:

1. This Offer is being made in compliance with regulation 10 & 12 of the Regulations.
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers and PAC would after the Closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of WIL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz 05.01.2012 or withdrawal of the Offer in terms of the Regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 20.10.2011 & Corrigendum dated 15.12.2011 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **As the Offer price cannot be revised during 7 working days prior to the Closing date of the Offer / bid, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
5. 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 11.01.2012 i.e. three working days prior to the Closure of the Offer.
6. The offer is not subject to a minimum level of acceptance by the shareholders of WIL.
7. **There is no Competitive bid.**
8. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
9. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: - (033) 2225 3940 / 3941 Fax: (033) 2225 3941 Email: mail@vccorporate.com	**ABS CONSULTANT PRIVATE LIMITED** SEBI REGN. NO. INR000001286 (Contact Person: Mr. Vijay Sharma) Stephen House, Room No. 99, 6th Floor, 4, B.B. D. Bag (East), Kolkata- 700 001 Phone No: (033) 2230 1043/ 2243 0153, Fax: (033) 2243 0153 E-mail: absconsultant@vsnl.net
OFFER OPENS ON: WEDNESDAY, 28.12.2011	**OFFER CLOSES ON: MONDAY, 16.01.2012**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of Publication of Public Announcement	20.10.2011	Thursday	20.10.2011	Thursday
Specified Date (for the purpose of determining the name of shareholder to whom the letter of offer will be sent)	28.10.2011	Friday	28.10.2011	Friday
Last Date for a Competitive Bid, if any	10.11.2011	Thursday	10.11.2011	Thursday
Date by which the Letter Of Offer will be Dispatched to the shareholders	01.12.2011	Thursday	22.12.2011	Thursday
Date of Opening of the Offer	07.12.2011	Wednesday	28.12.2011	Wednesday
Last date for revising the Offer Price/ Number of Shares	15.12.2011	Thursday	05.01.2012	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	21.12.2011	Wednesday	11.01.2012	Wednesday
Date of Closing of the Offer	26.12.2011	Monday	16.01.2012	Monday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate for the rejected shares will be dispatched	10.01.2012	Tuesday	31.01.2012	Tuesday

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers and PAC: -

1. The Offer involves an offer to acquire 20.00% of the paid-up equity and voting share capital of WIL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of WIL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers and PAC, grant an extension for the purpose of completion of the Offer subject to the Acquirers and PAC paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 11.01.2012, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

3. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers and PAC under the Offer. The Acquirers and PAC may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

4. **Risks involved in associating with the Acquirers and PAC:**

   The Acquirers and PAC intend to acquire 1,00,000 (One Lac Only) fully paid-up equity shares of Re.1/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 45/- (Rupees Forty Five Only) per equity share, payable in cash under the Regulations. WIL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers and PAC will have significant equity ownership & effective management control over the Target Company pursuant to regulation 10 & 12 of the Regulations.

   The Acquirers and PAC make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers and PAC make no assurance with respect to the financial performance of the Target Company.

5. **Risk related to the Transaction:**

   The transaction is subject to completion risks as would be applicable to similar transactions.

6. The Acquirers & PAC and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers & PAC and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers/ FEPL, GCPL	Franktex Enterprises Private Limited ("FEPL") & Goodfaith Commercial Private Limited ("GCPL")
Board	The Board of Directors of the Target Company
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Corrigendum to the PA	Corrigendum to the Public Announcement dated 15.12.2011
CSE	Calcutta Stock Exchange Limited
ECS	Electronic Clearing Service
Equity and voting share capital	Rs. 5.00 Lacs divided into 5,00,000 equity shares of Re.1/- each
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	17.10.2011 to 31.01.2012
Offer Price	Rs.45/- (Rupees Forty Five Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers and PAC to acquire 1,00,000 (One Lac only) fully paid-up equity shares of Re.1/- each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of Rs. 45/- per equity share
PA	Public Announcement dt. 20.10.2011
Person Acting in Concert/ PAC	Sandoz Merchants Private Limited ("SMPL")
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of WIL except the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar to the Offer	ABS Consultant Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof
ROC	Registrar of Companies
Sale Shares	2,65,474 equity shares at a price of Rs. 45/- per equity share forming part of SPA
SEBI	Securities & Exchange Board of India
Sellers or Promoter Shareholders	Meenakshi Projects Limited, The Hooghly Mills Company Limited, Hooghly Stocks & Bonds Pvt. Ltd and Mega Resources Limited
SPA or Agreement	Share Purchase Agreement dt. 17.10.2011 entered into between the Acquirers and the Sellers
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of WIL, to whom the Letter of Offer should be sent, i.e. 28.10.2011
Target Company / WIL	Waverley Investments Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED

PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF WIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND PAC OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND PAC DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 02.11.2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirers and PAC in compliance with regulation 10 & 12 of the Regulations to the equity shareholders of Waverley Investments Limited. The prime object of the Offer by the Acquirers and PAC is to acquire substantial acquisition of shares/ voting rights accompanied with the change in control and management of WIL.

2.1.2 The Acquirers have entered into a Share Purchase Agreement dated 17th October, 2011 (hereinafter referred to as "**SPA**" or "**Agreement**") with the Promoter Shareholders of the Target Company viz, Hooghly Stocks & Bonds Pvt. Ltd, Meenakshi Projects Limited, Mega Resources Limited and The Hooghly Mills Company Limited (hereinafter collectively referred to as the "**Sellers**") to acquire in aggregate 2,65,474 (Two Lac Sixty Five Thousand Four Hundred and Seventy Four Only) fully paid-up equity shares of Re. 1/- each representing 53.09% of the fully paid-up equity and voting share capital of WIL at a price of Rs. 45/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 1,19,46,330/- (Rupees One Crore Nineteen Lacs Forty Six Thousand Three Hundred and Thirty Only). The details of SPA in terms of the total number of shares agreed to be acquired and sold are as follows:

Sl. No.	Name of the Acquirers	No. of Equity Shares agreed to be acquired by the Acquirers	% of Paid-up Equity & Voting Capital of the Target Company	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Franktex Enterprises Private Limited	1,26,146	25.23%	Meenakshi Projects Limited	44,118	8.82%
				The Hooghly Mills Company Limited	82,028	16.405%
2.	Goodfaith Commercial Private Limited	1,39,328	27.86%	Hooghly Stocks & Bonds Pvt. Ltd.	12,300	2.46%
				Meenakshi Projects Limited	20,000	4.00%
				Mega Resources Limited	25,000	5.00%
				The Hooghly Mills Company Limited	82,028	16.405%
	TOTAL	**2,65,474**	**53.09%**	**TOTAL**	**2,65,474**	**53.09%**

The name, address and other particulars of the Sellers are as follows:

Sl. No.	Name of the Sellers	Registered Office Address	Tel. No.	Fax No.	No. and % of Shares held as on date of SPA	No. and % of Shares agreed to be sold through SPA
1.	Meenakshi Projects Limited	10, Clive Row, Kolkata-700 001	(033) 4017 1234	(033) 4017 1245	64,118 (12.82%)	64,118 (12.82%)

Sl. No.	Name of the Sellers	Registered Office Address	Tel. No.	Fax No.	No. and % of Shares held as on date of SPA	No. and % of Shares agreed to be sold through SPA
2.	The Hooghly Mills Company Limited	76, Garden Reach Road, Kolkata- 700 043	(033) 2439 7979	(033) 4017 1245	1,64,056 (32.81%)	1,64,056 (32.81%)
3.	Hooghly Stocks & Bonds Pvt. Ltd.	76, Garden Reach Road, Kolkata- 700 043	(033) 2439 7979	033) 4017 1245	12,300 (2.46%)	12,300 (2.46%)
4.	Mega Resources Limited	10, Clive Row, Kolkata- 700 001	(033) 4017 1234	(033) 4017 1245	25,000 (5.00%)	25,000 (5.00%)

2.1.3 As on the date of PA, the Acquirers do not hold any equity shares in the Target Company except the PAC who holds 69,118 equity shares representing 13.82% of the fully paid-up equity and voting share capital of WIL which were acquired by them on 9th May, 2011 at a price of Rs. 45/- per fully paid-up equity share through off-market transaction. The Acquirers and PAC have not acquired any equity shares of the Target Company during the twelve months preceding the date of PA except the acquisition of 69,118 equity shares by the PAC and the shares proposed to be acquired through SPA by the Acquirers at a highest and average price of Rs. 45/- per equity share. Pursuant to the Agreement, the shareholding of the Acquirers and PAC shall increase from 69,118 fully paid-up equity shares representing 13.82% of the equity & voting share capital to 3,34,592 fully paid-up equity shares representing 66.92% of the equity & voting share capital of the Target Company resulting in the triggering of the Regulations.

2.1.4 As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of WIL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

2.1.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of WIL.

2.1.6 The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers are the part of the Promoter Group of the Target Company. They collectively hold 2,65,474 equity shares of the Target Company representing 53.09% of the paid-up equity and voting share capital of the Target Company in physical form.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 2,65,474 fully paid up equity shares of Re.1/- each (Sale shares) representing 53.09% of the paid-up equity and voting share capital of the Target Company at a price of Rs.45/- per equity share for cash aggregating to Rs. 1,19,46,330/- .

c. That the Acquirers have not entered into any separate non-compete agreement with the Sellers.

d. The Sale Shares are free from all lien, claim, pledge, charge, mortgage, encumbrance and are not subjects to any lock- in period save and except the 1,26,146 equity shares held by the Sellers which are presently under the custody of the Income Tax Department.

e. That the Acquirers shall release full amount of consideration @ Rs. 45/- per equity share to the Sellers on the date of SPA itself except for the shares lying in the custody of the Income Tax Department & forming part of the SPA for which the payment will be made by the Acquirers on receipt of the delivery of those shares.

f. The Original Share Certificate in respect of sale shares (except shares lying with the Income Tax Department) alongwith the duly executed transfer deeds shall be delivered to the Acquirers as on the date of SPA.

g. The Acquirers undertake not to tender the shares forming part of the SPA with the Target Company for transfer in their name till the successful completion of the Open Offer and issue of Certificate by the Manager to the Offer.

h. That the Acquirers and the Sellers agree to abide by its obligations as contained in the Regulations.

i. That in case of non-compliance of any provisions of the Regulations, the Agreements for such sale shall not be acted upon by the Sellers or the Acquirers.

2.1.7 The Acquirers have not entered into any formal agreement between themselves with regard to the acquisition of equity shares under the Open Offer. However, the number & percentage of shares to be acquired or proposed to be acquired by each of the Acquirers under the SPA are specified in the table below the point 2.1.2.

2.1.8 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.6 above.

2.1.9 The Acquirers and PAC, their Directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section the 11B of SEBI Act or under any other Regulations made under the SEBI Act.

2.1.10 The Offer will result in change in control of WIL and a change in the Board of Directors of WIL is contemplated by the Acquirers and PAC, consequent to this acquisition. As on the date of PA, Shri Sajjan Kumar Agarwal, Director of FEPL & SMPL, is on the Board of WIL.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 20.10.2011 and Corrigendum to the Public Announcement dated 15.12.2011 of the Offer was made in Business Standard (English Daily) all editions, Business Standard (Hindi Daily) all editions and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement dated 20.10.2011 and Corrigendum to the Public Announcement dated 15.12.2011 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers and PAC propose to acquire from the existing equity shareholders of WIL (other than the parties to the SPA) 1,00,000 (One Lac Only) fully paid-up equity shares of Re.1/- each, representing 20.00% of the fully paid-up equity and voting share capital at a price of Rs. 45/- per equity share ("**Offer Price**") payable in cash. WIL does not have any partly paid-up equity shares.

2.2.3. The equity shares will be acquired by the Acquirers under the Offer free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to all dividend, bonus and rights offer declared thereof.

2.2.4. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer. The Acquirers will accept all the equity shares of WIL those that are tendered in valid form in terms of this offer upto a maximum of 1,00,000 fully paid-up equity shares of Re. 1/- each representing 20.00% of equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirers and PAC have not acquired any shares of WIL.

2.2.6. No competitive bid has been received as on date of LO.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with change in control and management of the Target Company.

2.3.3 The promoters and directors of the Acquirers and PAC have more than 20 years of experience in manufacturing & trading of jute & jute goods. M/s. Weaverly Jute Mills Private Limited ("WJMPL"), an associate company of the Acquirers and PAC have recently acquired a jute mill named Waverley Jute Mill, which is located on the land owned by the Target Company. WJMPL has also entered into an understanding with the Target Company for using the assets of WIL on lease & license basis. The Acquirers, therefore, thought it prudent to acquire the substantial ownership & management control of the Target Company.

3. BACKGROUND OF THE ACQUIRERS AND PERSON ACTING IN CONCERT (PAC):

ACQUIRERS:

3.1 FRANKTEX ENTERPRISES PRIVATE LIMITED ("FEPL")

3.1.1 FEPL was incorporated on 22nd April, 1998 as a Private Limited Company under the Companies Act, 1956. The CIN of FEPL is U17111WB1998PTC087006. The Registered Office of FEPL is situated at 5, Clive Row, 3rd Floor, Kolkata – 700 001. Tel No. (033) 2230-1177; Fax No. (033) 2230 9717. E-mail:afpl@vsnl.com.

3.1.2 Shri Sajjan Kumar Agarwal & Shri Suresh Kumar Agarwal, are the present promoters and directors of FEPL. They do not belong to any group as such and they alongwith their relatives are presently holding the entire share capital of FEPL.

3.1.3 FEPL was originally incorporated with the objective of carrying on the business of manufacturers, importers, exporters, suppliers, merchants, buyers, sellers, traders, agents, commission agents, cultivators, refiners, stockists, distributors, financiers, dealers of all kinds of cotton, cotton yarn, raw cotton including ginning, shipping, dyeing, weaving and manufacturing of all types of cotton yarns and cotton made-ups, silk, silk yarn, silk made-ups, hemp, leather and leather products, rubber and rubber products etc. However, FEPL is presently not engaged in any manufacturing or trading activities and its only source of income for the year ended 31st March, 2011 consists of other income.

3.1.4 Shareholding Pattern of FEPL as on 20.10.2011 i.e. date of Public Announcement:

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates:		
1. Suresh Kumar Agarwal	20,100	66.56%
2. Sajjan Kumar Agarwal	10,000	33.11%
3. Anand Kumar Agarwal	100	0.33%
Sub - Total	**30,200**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**30,200**	**100.00%**

3.1.5 Name, residential address and other details of the Board of Directors of FEPL are as follows:

Names of Directors	DIN	Residential Address	Experience	Qualification	Designation	Date of Appointment
Shri Suresh Kumar Agarwal	00564496	16, Chowringhee Terrace, Kolkata- 700 020	25 Years of experience in Jute Trading	B. Com (Hons.)	Director	07.09.2004
Shri Sajjan Kumar Agarwal	00564451	12/15, S. B. S. Lane, Nandibagan, Howrah- 711 106	18 Years of experience in Jute Trading	B. Com (Hons.), FCA	Director	01.01.2005

Shri Sajjan Kumar Agarwal, Director of FEPL, is on the Board of the Target Company as on the date of the PA. Pursuant to regulation 22(9) of the Regulations, he has not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3.1.6 The shares of FEPL are not listed on any Stock Exchange.

3.1.7 The Authorised Share Capital of FEPL is Rs. 50.00 Lacs comprising of 5,00,000 equity shares of Rs.10/- each. The Issued, Subscribed & Paid-up Capital of FEPL is Rs.3.02 Lacs comprising of 30,200 equity shares of Rs. 10/- each.

3.1.8 Financial Information:

The financial details of FEPL as per the audited accounts for the last three financial years ended 31st March, 2011 & Certified Accounts for the three (3) months period ended 30th June, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Income from Operations	0.36	0.40	0.53	0.65
Other Income	--	--	--	--
Total Income	0.36	0.40	0.53	0.65
Total Expenditure	0.31	0.36	0.48	0.26
Profit/(Loss) before Interest, Depreciation and Tax	0.05	0.04	0.05	0.39
Depreciation	0.01	0.00	0.00	0.00
Interest	--	--	--	--
Profit/(Loss) before Tax	0.04	0.04	0.05	0.39
Provision for Tax	0.01	0.01	0.03	0.00
Profit/(Loss) after tax	0.03	0.03	0.02	0.39

Balance Sheet **(Rs. in Lacs)**

As on	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Sources of funds				
Paid up share capital	3.02	3.02	3.02	3.02
Reserves & Surplus (excluding revaluation reserves)	61.58	61.60	61.63	62.02
Less: Miscellaneous Expenditure not written off :	--	--	--	--
Net Worth	**64.60**	**64.62**	**64.65**	**65.04**
Secured loans	--	--	--	--
Unsecured loans	11.60	11.60	31.80	31.80
Total	**76.20**	**76.22**	**96.45**	**96.84**
Uses of funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	75.00	75.00	95.00	95.00
Net Current Assets	1.20	1.22	1.45	1.84
Total	**76.20**	**76.22**	**96.45**	**96.84**

Other Financial Data

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Dividend (%)	--	--	--	--
Earning Per Share (Rs.)	0.08	0.08	0.08	1.29*
Return on Networth (%)	0.04	0.04	0.04	0.60*
Book Value Per Share (Rs.)	213.90	213.99	214.07	215.36

** Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.

3.1.9 FEPL has not promoted any other company.

3.2. GOODFAITH COMMERCIAL PRIVATE LIMITED ("GCPL")

3.2.1 GCPL was incorporated on 22nd September, 2004 as a Private Limited Company under the Companies Act 1956. The CIN of GCPL is U70101WB2004PTC099895. The Registered Office of GCPL is situated at 5, Clive Row, 3rd Floor, Kolkata – 700 001, Tel No. (033) 2230-1177, Fax No. (033) 2230 9717, E-mail: afpl@vsnl.com.

3.2.2 The present Promoters of GCPL are Shri Suresh Kumar Agarwal & Shri Sunil Kumar Agarwal. They do not belong to any group as such. The entire share capital of GCPL is presently held by them. Shri Suresh Kumar Agarwal, Smt. Chandana Agarwal, Shri Jitendra Kumar Agarwal & Shri Sunil Kumar Agarwal are the present directors of GCPL.

3.2.3 GCPL was originally incorporated with the object to carry on the business as buyers, sellers, suppliers, growers, traders, merchants, indentors, brokers, agents, stockists of goods and commodities of any kind and also to work as agents, brokers, order suppliers and dealing agents. However, GCPL is presently not engaged in any manufacturing or trading activities and its only source of income for the year ended 31st March, 2011 consists of other income.

3.2.4 Shareholding Pattern of GCPL as on 20.10.2011 i.e. date of Public Announcement:

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates		
1. Suresh Kumar Agarwal	5,000	50.00%
2. Sunil Kumar Agarwal	5,000	50.00%
Sub - Total	**10,000**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**10,000**	**100.00%**

3.2.5 Name, residential address and other details of the Board of Directors of GCPL are as follows:

Names of Directors	DIN	Residential Address	Experience	Qualification	Designation	Date of Appointment
Shri Suresh Kumar Agarwal	00564496	16, Chowringhee Terrace, Kolkata- 700 020	25 Years of experience in Jute Trading	B. Com (Hons.)	Director	24/09/2004
Smt. Chandana Agarwal	00864260	2B, Tara Chand Dutta Street, Kolkata- 700 073	2 Years of experience in Finance & Investment Activities	B. Com	Director	22/09/2004
Shri Jitendra Kumar Agarwal	00864274	2B, Tara Chand Dutta Street, Kolkata- 700 073	5 Years of experience in Jute Trading	B. Com	Director	22/09/2004
Shri Sunil Kumar Agarwal	01792796	16, Chowringhee Terrace, Kolkata- 700 020	More than 10 Years of experience in Software Engineering	M. Tech	Director	24/09/2004

None of the Directors of GCPL were on the Board of the Target Company as on the date of the PA.

3.2.6 The Shares of GCPL are not listed on any Stock Exchange.

3.2.7 The Authorised Share Capital of GCPL is Rs. 50.00 Lacs comprising of 5,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of GCPL is Rs. 1.00 Lac comprising of 10,000 equity shares of Rs. 10/- each.

3.2.8 Financial Information:

The financial details of GCPL as per the audited accounts for the last three financial years ended 31st March, 2011 & Certified Accounts for the three (3) months period ended 30th June, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Income from Operations	0.59	1.45	0.69	0.14
Other Income	--	--	--	--
Liabilities written back	0.00	0.00	0.00	0.00
Total Income	0.59	1.45	0.69	0.14
Total Expenditure	0.56	0.98	0.64	0.08
Profit/(Loss) before Interest, Depreciation and Tax	0.03	0.47	0.05	0.06
Depreciation	0.00	0.00	0.00	0.00
Interest	--	--	--	--
Profit/(Loss) before Tax	0.03	0.47	0.05	0.06
Provision for Tax	0.02	0.15	0.00	0.00
Profit/(Loss) after tax	0.01	0.32	0.05	0.06

Balance Sheet **(Rs. in Lacs)**

As on	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Sources of funds				
Paid up share capital	1.00	1.00	1.00	1.00
Reserves & Surplus (excluding revaluation reserves)	0.11	0.43	0.48	0.54
Less: Miscellaneous Expenditure not written off :	0.00	0.79	0.59	0.40
Net Worth	**1.11**	**0.64**	**0.89**	**1.14**
Secured loans	--	--	--	--
Unsecured loans	0.00	0.72	1.21	1.06
Total	**1.11**	**1.36**	**2.10**	**2.20**
Uses of funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00
Net Current Assets	1.11	1.36	2.10	2.20
Total	**1.11**	**1.36**	**2.10**	**2.20**

Other Financial Data

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Dividend (%)	--	--	--	--
Earning Per Share (Rs.)	0.14	3.22	0.45	0.58*
Return on Networth (%)	1.24	50.13	5.10	5.08*
Book Value Per Share (Rs.)	11.12	6.42	8.85	11.41

** Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.

3.2.9 GCPL has not promoted any other company.

PERSON ACTING IN CONCERT (PAC):

3.3. SANDOZ MERCHANTS PRIVATE LIMITED ("SMPL")

3.3.1 SMPL was incorporated on 24th July, 1995 as a Private Limited Company under the Companies Act, 1956. The CIN of SMPL is U51109WB1995PTC073106. The Registered Office of SMPL is situated at P-51 A, Benaras Road, Belgachia, Howrah- 711 105. Tel No. (033) 2230-1177, Fax No. (033) 2230 9717, E-mail: afpl@vsnl.com.

3.3.2 Shri Suresh Kumar Agarwal, Shri Anand Kumar Agarwal & Shri Sajjan Kumar Agarwal, are the present promoters and directors of the SMPL. They do not belong to any group as such. The Promoters alongwith their relatives & associate companies are presently holding the entire share capital of SMPL.

3.3.3 SMPL was originally incorporated with the object to carry on the business as distributors, agents, traders, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial business etc. Presently, SMPL is engaged in the activities of manufacturing of Jute & Hessian Bags.

3.3.4 Shareholding Pattern of SMPL as on 20.10.2011 i.e. date of Public Announcement:

Category of Shareholders	Total Number of Shares	Total shareholding as a % of total no. of shares
Promoters and their Associates		
Individuals:		
1. Sajjan Kumar Agarwal	94,020	7.21%
2. Sarita Agarwal	80,000	6.14%
3. Suresh Kumar Agarwal (HUF)	54,000	4.14%
4. Urmila Agarwal	14,000	1.07%
5. Monika Agarwal	18,000	1.38%
6. Suresh Kumar Agarwal	97,500	7.48%
7. Sushil Kumar Agarwal	30,000	2.30%
8. Sajjan Kumar Agarwal (HUF)	40,000	3.07%
9. Anand Kumar Agarwal (HUF)	40,000	3.07%
10. Sunil Kumar Agarwal	40,000	3.07%
11. Anand Kumar Agarwal	95,000	7.29%
12. Amit Agarwal	42,000	3.22%
13. Ritu Agarwal	28,000	2.15%
14. Kirti Agarwal	31,000	2.38%
Bodies Corporate:		
1. Nortel Cosmetics (P) Ltd.	20,000	1.53%
2. Critcare Marketing (P) Ltd.	70,000	5.37%
3. Abharani Vinimay (P) Ltd.	50,000	3.84%
4. Gitanjali Finance (P) Ltd.	20,000	1.53%
5. Sthirlakshi Mercantile (P) Ltd.	20,000	1.53%
6. East Coast Export Import (P) Ltd.	40,000	3.07%
7. B. S. Apartments (P) Ltd.	30,000	2.30%
8. Ziwani Barter (P) Ltd.	20,000	1.53%
9. Rukmani Galvenization & Engg. Works (P) Ltd.	20,000	1.53%
10. Tulsi Dealer (P) Ltd.	20,000	1.53%
11. Prominent Investment Consultants (P) Ltd.	20,000	1.53%
12. Swabhumi Agency (P) Ltd.	40,000	3.07%
13. Sambodhan Sales (P) Ltd.	20,000	1.53%
14. Cindrella Commodeal (P) Ltd.	30,000	2.30%
15. Gokul Commosales (P) Ltd.	30,000	2.30%
16. Oxford Vintrade (P) Ltd.	20,000	1.53%
17. Suprabhat Dealer (P) Ltd.	20,000	1.53%
18. Franktex Enterprises (P) Ltd.	1,10,000	8.44%
Sub - Total	**13,03,520**	**100.00%**
MF/UTI/Insurance Companies	-	-
FIIs/FIs/Banks	-	-
NRIs/OCBs	-	-
Other Public Shareholders	-	-
TOTAL	**13,03,520**	**100.00%**

3.3.5 Name, residential address and other details of the Board of Directors of SMPL are as follows:

Names of Directors	DIN	Residential Address	Experience	Qualification	Designation	Date of Appointment
Shri Suresh Kumar Agarwal	00564496	16, Chowringhee Terrace, Kolkata-700 020	25 Years of experience in Jute Trading	B. Com (Hons.)	Director	09/09/2004
Shri Anand Kumar Agarwal	00564368	16, Chowringhee Terrace, Kolkata-700 020	22 Years of experience in Jute Trading	B. Com (Hons.)	Director	25/07/2005
Shri Sajjan Kumar Agarwal	00564451	12/15, S. B. S. Lane, Nandibagan, Howrah- 711 106	18 Years of experience in Jute Trading	B. Com (Hons.), FCA	Director	15/03/1997

Shri Sajjan Kumar Agarwal, director of SMPL, is on the Board of the Target Company as on the date of the PA. Pursuant to regulation 22(9) of the Regulations, he has not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3.3.6 The Shares of SMPL are not listed on any Stock Exchange.

3.3.7 The Authorised Share Capital of SMPL is Rs. 150.00 Lacs comprising of 15,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of SMPL is Rs. 130.35 Lacs comprising of 13,03,520 equity shares of Rs. 10/-each.

3.3.8 Financial Information:

The financial details of SMPL as per the audited accounts for the last three financial years ended 31st March, 2011 & Certified Accounts for the three (3) months period ended 30th June, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	**31st March, 2009 (Audited)**	**31st March, 2010 (Audited)**	**31st March, 2011 (Audited)**	**Three months period ended 30th June, 2011 (Certified)**
Income from Operations	6205.33	8284.96	6648.47	1182.63
Other Income	8.60	22.62	50.88	2.18
Total Income	6213.93	8307.58	6699.35	1184.81
Total Expenditure	6180.30	8259.80	6639.61	1180.00
Profit/(Loss) before Interest, Depreciation & Tax	33.63	47.78	59.74	4.81
Depreciation	5.64	6.48	6.57	1.50
Interest	6.32	10.87	11.75	0.81
Profit/(Loss) before Tax	21.67	30.43	41.42	2.50
Provision for Tax	6.84	9.60	12.78	1.00
Profit/(Loss) after tax	14.83	20.83	28.64	1.50

Balance Sheet **(Rs. in Lacs)**

As on	**31st March, 2009 (Audited)**	**31st March, 2010 (Audited)**	**31st March, 2011 (Audited)**	**Three months period ended 30th June, 2011 (Certified)**
Sources of funds				
Paid up share capital	99.35	114.35	128.35	130.35
Share Application Money	--	--	10.00	--
Reserves & Surplus (excluding revaluation reserves)	364.28	445.36	530.00	539.50
Less: Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Net Worth	**463.63**	**559.71**	**668.35**	**669.85**
Secured loans	111.87	14.77	199.26	165.00
Unsecured loans	0.00	53.50	1216.10	1216.10
Deferred Tax Liability	1.63	1.52	1.28	1.22
Total	**577.13**	**629.50**	**2084.99**	**2052.17**
Uses of funds				
Net Fixed Assets	69.86	70.04	70.73	74.23
Investments	0.00	0.00	0.00	31.10
Net Current Assets	507.27	559.46	2014.26	1946.84
Total	**577.13**	**629.50**	**2084.99**	**2052.17**

Other Financial Data

For the Year Ended	31st March 2009 (Audited)	31st March 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Dividend (%)	--	--	--	--
Earning Per Share (Rs.)	1.94	2.71	2.37	0.12*
Return on Networth (%)	3.20	3.72	4.28	0.22*
Book Value Per Share (Rs.)	46.67	48.95	52.07	51.39

** Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.

3.3.9 SMPL has not promoted any other company.

3.4. For the purpose of this Offer, Sandoz Merchants Private Limited is the Person Acting in Concert with the Acquirers within the meaning of the Regulations. There are no persons, who could be deemed to be Person Acting in Concert with the Acquirers in accordance with the provision of regulation 2(1)(e)(2) of the Regulations, holds any equity shares in the Target Company. However, apart from those as disclosed in the PA, there are no Person Acting in Concert with the Acquirers for the purpose of this Offer.

3.5. The PAC is an associate company of the Acquirers.

3.6. The Acquirers have not entered into any formal agreement between themselves with regard to the acquisition of equity shares under the Open Offer.

3.7. The Acquirers and PAC, have till date complied with the relevant provisions of Chapter II of the Regulations, wherever applicable. Further, the Acquirers and PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.8. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirers and PAC`s future plans for WIL:

3.8.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.8.2 The promoters and directors of the Acquirers and PAC have more than 20 years of experience in manufacturing & trading of jute & jute goods. M/s. Weaverly Jute Mills Private Limited ("WJMPL"), an associate company of the Acquirers and PAC have recently acquired a jute mill named Waverley Jute Mill, which is located on the land owned by the Target Company. WJMPL has also entered into an understanding with the Target Company for using the assets of WIL on lease & license basis. The Acquirers, therefore, thought it prudent to acquire the substantial ownership & management control of the Target Company.

3.8.3 Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers and PAC intends to make changes in the management of WIL. It is proposed to induct new Directors on the Board of WIL by the Acquirers and PAC. The likely changes in the management/ taking control by the Acquirers and PAC shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with regulation 23(6) of the Regulations.

3.8.4 The Acquirers and PAC does not have any plans to dispose off or otherwise encumber any assets of WIL in the next two years except in the ordinary course of business of WIL and/ or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/ or streamlining various operations, assets, liabilities, investments, businesses or otherwise of WIL, subject to applicable shareholders approval.

3.8.5 The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21(2)

In the event, pursuant to this offer or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity and voting share capital, the Acquirers and PAC will, in accordance with regulation 21(2) of the

Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with CSE within the specified time and in accordance with the prescribed procedure under clause 40A of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY- WAVERLEY INVESTMENTS LIMITED (WIL)

5.1. Brief History and Main Areas of Operations:

5.1.1 Waverley Investments Limited ("**WIL**" or the "**Target Company**") having its registered office at 10, Clive Row, Kolkata-700 001, Tel. No.: (033) 4017 1234, Fax No.: (033) 4017 1245, E-mail Id: hooghly.hmcl@vsnl.com was originally incorporated in the name of Waverley Jute Mills Company Limited on 20th October, 1916 under the Indian Companies Act, 1913 in the State of West Bengal. The name of the Target Company was subsequently changed to Waverley Investments Limited and a fresh certificate of Incorporation was issued on 15th March, 1972 by Registrar of Companies, West Bengal. The CIN of the Target Company is U65993WB1916PLC002737. As per the available information, WIL had in past applied to Reserve Bank of India (RBI) for the issue of Certificate of Registration as Non-Banking Financial Company which was later rejected by the RBI. (Source: "watchoutinvestors. com"). In this regard, we have written to RBI vide our letter dtd.25.10.2011 & reminder letter dtd.31.10.2011 to provide us the factual status of the Target Company alongwith copies of communication done to WIL, if any. However, we have not received any information from RBI about the status of the Target Company till date.

5.1.2 WIL was originally incorporated with the object of acquiring land & thereafter to carry on the business of spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings, jute rejections, hemp, cotton and any other fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, cotton etc. WIL is presently not carrying on any business activity and is earning only the rental income by providing its assets on lease & licence basis.

5.1.3 As on the date of PA, the Authorised Share Capital of WIL is Rs. 10.00 Lacs comprising of 10,00,000 equity shares of Re. 1/- each. The Issued, Subscribed and Paid-up capital of WIL is Rs.5.00 Lacs comprising of 5,00,000 fully paid-up equity shares of Re. 1/- each. WIL does not have any partly paid-up equity shares. All the shares of WIL are in physical form. WIL has yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

5.1.4 The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Shares / Voting Rights**
Fully Paid-up Equity Shares	5,00,000	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	5,00,000	100.00%
Total voting rights in the Target Company	5,00,000	100.00%

5.1.5 The build-up of the present Capital Structure of the Target Company (as Certified by the Management) are detailed as below:

Date / Period of allotment	**Shares Issued**		**Cumulative paid-up Capital**	**Mode of allotment**	**Face Value (Re.)**	**Identity of allottees**	**Compliance status**
	Number	**%**					
Upto 20.02.1997	2,50,000	50.00	2,50,000	--	1/-	--	**
12.02.2003	2,50,000	50.00	5,00,000	Pursuant to Bonus Issue in the ratio 1:1	1/-	To the existing shareholders	**
TOTAL	**5,00,000**	**100.00**					

** No documentary evidences have been provided to us in respect of the Compliances done.

5.1.6 The Target Company has belatedly complied with the various clauses of the Listing Agreement for the past 3 years with CSE on 02.11.2011. Presently, trading in the equity shares of WIL on CSE are under suspension due to non-compliance of various provisions of the Listing Agreement. Further, the shares of the Target Company are not traded on any other Stock Exchanges in India under Permitted Category. In this respect we have already written to CSE vide our letter dtd. 20.10.2011 & reminder letter dtd. 25.10.2011 & 31.10.2011 to provide us the information of compliance made by WIL/ Promoter or Promoter Group/ other major Shareholders along with details of any suspension/ disciplinary/ penal action taken by them against the Target Company. We have not received any information from CSE till date. As per the letter dtd. 15.12.2011 received from the Company, we state that there is no Investor's grievances pending as on that date against the Target Company. No steps have been taken by the Target Company for revocation of the suspension from CSE till date.

5.1.7 The Target Company has belatedly complied with the provision of regulation 6 (2) & 6(4) of the Regulations applicable as on 20.02.1997 and also regulation 8(3) of Chapter II of the Regulations since year 1998 to 2011 on 31.10.2011. **SEBI may initiate suitable action against the Target Company for the aforesaid delayed compliances of the Regulations.**

5.1.8 The Promoters/ Promoter Group of the Target Company have complied with the regulation 6 applicable as on 20.02.1997 and regulation 8 of the Regulations since year 1998 to till date. However, there was an acquisition of 25,000 equity shares (10.00%) by M/s. Mega Resources Ltd., one of the constituent of the Promoters/ Promoter Group of the Target Company, on 12.02.2001 @ Rs. 4/- per equity share, for which no compliances under regulation 7(1) of the Chapter II & Open Offer under regulation 11(1) of the Chapter III of the Regulations was done. Further, on 15.04.2009, Hooghly Stocks & Bonds (P) Ltd. and Hooghly Mills Projects Ltd., the constituents of the Promoter Group of the Target Company, had acquired 12,300 (2.46%) and 20,000 (4.00%) equity shares respectively @ Rs.2/- per equity share, resulting in violation of regulation 11(2) of Chapter III of the Regulations. **SEBI may initiate suitable action against the Promoter/ Promoter Group for such violation/ non-compliances.**

M/s. Davenport & Co. Pvt. Ltd. [holding 27,390 (10.96%) equity shares], M/s. Kotasar Ltd. [holding 34,000 (13.60%) equity shares], and M/s. McLeod & Co. Ltd. [holding 35,425 (14.17%) equity shares], the shareholders holding more than 5% of the equity and voting capital of the Target Company and belonging to the category of other Major Shareholders of the Target Company, have not complied with the regulation 6(1) as on 20.02.1997 and regulation 8(1) for the year ended 31st March, 1998 of the Regulations. **SEBI may initiate suitable action against the other Major Shareholders for such non-compliances of the Regulations.**

Apart from what have been stated above there were no other Major Shareholders, except the Promoters/ Promoter Group of the Target Company, holding more than 15% of the equity & voting share capital of the Target Company since year 1997 to till date.

5.1.9 As on the date of PA, there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are no partly paid-up shares as on the date of the PA.

5.1.10 WIL has confirmed that it has:

a) Not Paid the Listing Fees to CSE for more than ten years.

b) Partly complied with the Listing Agreement requirements of the Stock Exchange as already mentioned in para 5.1.6 above. However, as informed to us by the Target Company, no punitive actions have been taken against them by CSE till date.

5.1.11 Name, residential address and other details of the Board of Directors WIL as on the date of the PA, i.e. 20.10.2011, is as follows:

Name of Directors	Desig-nation	DIN NO.	Date of Appt.	Qualifi-cation	Residential Address	Experience	No. & % of shares of WIL held as on date of SPA i.e., 17.10.11	No. & % of shares agreed to be sold through SPA dtd. 17.10.11
Smt. Lata Devi Bajoria	Director	00343829	20.02.2010	B.Com	76,Garden Reach Road, Kolkata-700 043	Overall Management of Pvt./ Listed Companies	Nil	Nil
Smt. Meenakshi Jatia	Director	01346933	20.02.2010	B.Com	76,Garden Reach Road, Kolkata-700 043	Overall Management of Pvt./ Listed Companies	Nil	Nil
Ms. Surbhi Bajoria	Director	02186211	03.04.2008	B.Com	76,Garden Reach Road, Kolkata-700 043	Overall Management of Pvt./ Listed Companies	Nil	Nil
Shri Sajjan Kumar Agarwal	Director	00564451	30.05.2011	B.Com (Hons.), FCA	12/15, S. B. S. Lane, Nandibagan, Howrah- 711 106	18 years of experience in Jute Trading	Nil	Nil

Note: As on the date of PA, Shri Sajjan Kumar Agarwal, Director of FEPL & SMPL, is on the Board of the Target Company. Pursuant to regulation 22(9) of the Regulations, he has not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

5.1.12 There has been no merger / demerger or spin off involving WIL during the last 3 years.

5.1.13 Financial Information:

The financial details of M/s. Waverley Investments Limited as per the audited accounts for the last three financial years ended 31st March 2009, 31st March 2010 and 31st March, 2011 and Certified Accounts for the three (3) months period ended 30th June, 2011 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Income from Operations	5.07	4.80	5.18	1.20
Other Income	--	--	--	--
Liabilities written back	0.69	--	1.39	--
Total Income	5.76	4.80	6.57	1.20
Total Expenditure	4.85	4.48	4.41	1.04
Profit/(Loss) before Interest, Depreciation and Tax	0.91	0.32	2.16	0.16
Depreciation	--	--	--	--
Interest	--	--	--	--
Profit/(Loss) before Tax	0.91	0.32	2.16	0.16
Provision for Tax (including fringe benefit tax)	0.09	0.03	1.20	0.03
Profit/(Loss) after tax	0.82	0.29	0.96	0.13

Balance Sheet **(Rs. in Lacs)**

As on	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Sources of funds				
Paid up share capital	5.00	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserves)	7.50	7.50	7.50	7.50
Less: Miscellaneous Expenditure not written off	9.50	9.21	8.25	8.12
Net Worth	**3.00**	**3.29**	**4.25**	**4.38**
Secured loans	--	--	--	--
Unsecured loans	--	--	--	--
Total	**3.00**	**3.29**	**4.25**	**4.38**
Uses of funds				
Net Fixed Assets	3.25	3.25	3.25	3.25
Investments	5.00	5.00	--	--
Net Current Assets	(5.25)	(4.96)	1.00	1.13
Total	**3.00**	**3.29**	**4.25**	**4.38**

Other Financial Data

For the Year Ended	31st March, 2009 (Audited)	31st March, 2010 (Audited)	31st March, 2011 (Audited)	Three months period ended 30th June, 2011 (Certified)
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	0.16	0.06	0.19	0.03*
Return on Networth (%)	27.33	8.81	22.59	2.97*
Book Value Per Share (Rs.)	0.60	0.66	0.85	0.88

** Non annualised*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.

(ii) Return on Net Worth = Profit after Tax /Net Worth.

(iii) Book Value per Share = Net Worth / No. of equity shares.

(iv) Source: Audited Annual Reports / Certified by Statutory Auditors.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March, 2011 over year ended 31st March, 2010:

   Total Income for the year ended 31st March, 2011 increased to Rs.6.57 Lacs as compared to Rs.4.80 Lacs for the year ended 31st March, 2010. The increase in total income was mainly due to Interest on Income-tax Refund of Rs.0.38 Lacs for the year ended 31st March, 2011 as compared to Nil for the year ended 31st March, 2010 & Liabilities written back of Rs.1.39 Lacs for the year ended 31st March, 2011 as compared to Nil for the year ended 31st March, 2010. The total expenditure decreased to Rs.4.41 Lacs for the year ended 31st March, 2011 from Rs.4.48 Lacs for the year ended 31st March, 2010 mainly due to decrease in legal expenses. Consequently, the net profit was Rs. 0.96 Lacs for the year ended 31st March, 2011 as compared to a net profit of Rs. 0.29 Lacs for the year ended 31st March 2010.

2. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March, 2010 over year ended 31st March, 2009: -

   Total Income for the year ended 31st March, 2010 decreased to Rs.4.80 Lacs as compared to Rs.5.76 Lacs for the year ended 31st March, 2009. The decrease in total income was mainly due to decrease in Sale of Shares & Liabilities written back to Rs. Nil for the year ended 31st March, 2010 as compared to Sale of Shares of Rs.0.27 Lacs and Liabilities written back Rs.0.69 Lacs for the year ended 31st March, 2009 respectively. The total expenditure decreased to Rs.4.48 Lacs for the year ended 31st March, 2010 from Rs.4.85 Lacs for the year ended 31st March, 2009 mainly due to decrease in stock of shares. Consequently, the net profit was Rs.0.29 Lacs for the year ended 31st March, 2010 as compared to a net profit of Rs. 0.82 Lacs for the year ended 31st March 2009.

3. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March, 2009 over year ended 31st March, 2008: -

   Total Income for the year ended 31st March, 2009 increased to Rs.5.76 Lacs as compared to Rs.5.57 Lacs for the year ended 31st March, 2008. The increase in total income was mainly due to increase in Sale of Shares of Rs.0.27 Lacs for the year ended 31st March, 2009 as compared to Nil for the year ended 31st March, 2008 & Liabilities written back of Rs.0.69 Lacs for the year ended 31st March, 2009 as compared to Nil for the year ended 31st March, 2008. However, closing stock of shares reduced to Rs. Nil for the year ended 31st March, 2009 as compared to Rs.0.78 Lacs for the year ended 31st March, 2008. The total expenditure decreased to Rs.4.86 Lacs for the year ended 31st March, 2010 from Rs.4.89 Lacs for the year ended 31st March, 2008 mainly due to decrease in administrative expenses. Consequently, the net profit was Rs.0.82 Lacs for the year ended 31st March, 2009 as compared to a net profit of Rs. 0.62 Lacs for the year ended 31st March 2008.

5.2. Pre and Post-Offer Shareholding Pattern of WIL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights Prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulation		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Share holding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
Parties to Agreement:					-	-	-	-
- Meenakshi Projects Ltd.	64,118	12.82%	(64,118)	(12.82%)				
- The Hooghly Mills Company Ltd.	1,64,056	32.81%	(1,64,056)	(32.81%)				
- Hooghly Stocks & Bonds Pvt. Ltd.	12,300	2.46%	(12,300)	(2.46%)				
- Mega Resources Ltd.	25,000	5.00%	(25,000)	(5.00%)				
TOTAL (i)	2,65,474	53.09%	(2,65,474)	(53.09%)	-	-	-	-
2. Acquirers & PAC:								
Acquirers:								
- FEPL	-	-	1,26,146	25.23%	1,00,000	20.00%		
- GCPL	-	-	1,39,128	27.86%			4,34,592	86.92%
PAC:								
- SMPL	69,118	13.83%	-	-				
TOTAL (ii)	69,118	13.83%	2,65,474	53.09%	1,00,000	20.00%	4,34,592	86.92%
3. Public Share Holding [other than (1) & (2)]*								
Institutions:								
a) FIs/MFs/FIIs/ Banks/MF's	790	0.16%						
b)Insurance Company	-	-	-	-				
c) Others	-	-	-	-				
Total (iii) (a+b+c)	790	0.16%	-	-				
Non-institutions:					(1,00,000)	(20.00%)	65,408	13.08%
a) Bodies Corporate	1,15,122	23.02%						
b) Individuals	-	-	-	-				
c) Others (NRI/OCBs)	49,496	9.90%	-	-				
Total (iv) (a+b+c)	1,65,408	33.08%	-	-				
GRANDTOTAL (i+ii+iii+iv)	**5,00,000**	**100.00%**	-	-	-	-	**5,00,000**	**100.00%**

The total number of shareholders in Public Category is 324 as on 30.09.2011.

5.3. There was no trading in the shares of WIL as on 20.10.2011 i.e. the date of Public Announcement at CSE.

5.4. The details of the build-up of the Promoter shareholding in the Target Company are as follows;

Shareholdings			**Purchase / Inter se Transfer / transmission made during the year**	**Sale / Inter se /Transfer/ transmission made during the year**	**Mode of allotment / acquisition/ sale**	**Shareholdings**			**Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable**
As on	No. of Shares	%				As on	No. of Shares	%	
20.02.1997	1,26,146	50.46	-	-	-	31.03.1997	1,26,146	50.46	NA
01.04.1997	1,26,146	50.46	-	-	-	31.03.1998	1,26,146	50.46	NA
01.04.1998	1,26,146	50.46	-	-	-	31.03.1999	1,26,146	50.46	NA
01.04.1999	1,26,146	50.46	-	-	-	31.03.2000	1,26,146	50.46	NA
01.04.2000	1,26,146	50.46	25,000	-	Off- market Purchase[#]	31.03.2001	1,51,146	60.46	NO
01.04.2001	1,51,146	60.46	-	-	-	31.03.2002	1,51,146	60.46	NA
01.04.2002	1,51,146	60.46	1,51,146	-	Bonus	31.03.2003	3,02,292	60.46	NA
01.04.2003	3,02,292	60.46	-	-	-	31.03.2004	3,02,292	60.46	NA
01.04.2004	3,02,292	60.46	-	-	-	31.03.2005	3,02,292	60.46	NA
01.04.2005	3,02,292	60.46	-	-	-	31.03.2006	3,02,292	60.46	NA
01.04.2006	3,02,292	60.46	-	-	-	31.03.2007	3,02,292	60.46	NA
01.04.2007	3,02,292	60.46	-	-	-	31.03.2008	3,02,292	60.46	NA
01.04.2008	3,02,292	60.46	-	-	-	31.03.2009	3,02,292	60.46	NA
01.04.2009	3,02,292	60.46	32,300	-	Off- market Purchase[*]	31.03.2010	3,34,592	66.92	NO
01.04.2010	3,34,592	66.92	-	-	-	31.03.2011	3,34,592	66.92	NA
01.04.2011	3,34,592	66.92	-	(69,118)	Off- market Sale on 09.05.2011	10.05.2011	2,65,474	53.09	Complied
11.05.2011	2,65,474	53.09	-	(2,65,474)	Through SPA dtd. 17.10.2011	18.10.2011	--	--	Complied

NA: Not Applicable

The details of purchase/ sale of shares made by the Promoters/Promoter group alongwith the compliance details for the period 20.02.1997 to 17.10.2011 are as follows:

Year/ Date	**Purchase**				**Sale**				**Promoters Share-holding before transaction**	**Purch-ases**	**Sales**	**Promoters Share-holding after transa-ction**	**Compliance Status Complied (Yes/ No/ NA)**
	Date	Buyer	No. of Shares	Rate	Seller	No. of Shares	Rate	Remarks					
20.02. 1997-31.03. 1997	--	--	--	--	--	--	--	--	50.46%	--	--	50.46%	NA
1997-1998	--	--	--	--	--	--	--	--	50.46%	--	--	50.46%	NA
1998-1999	--	--	--	--	--	--	--	--	50.46%	--	--	50.46%	NA
1999-2000	--	--	--	--	--	--	--	--	50.46%	--	--	50.46%	NA
2000-2001	12.02. 2001	Mega Resources Ltd.	25,000	4/-	Non-Promoter	--	--	Off-market	50.46%	10.00%	--	60.46%	NO^
2001-2002	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2002-2003	12.02. 2003	Promoters/ Promoter Group	1,51,146	--	--	--	--	Bonus	60.46%	--	--	60.46%	NA
2003-2004	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA

Year/ Date	Purchase				Sale				Promoters Share-holding before transaction	Purch-ases	Sales	Promoters Share-holding after transa-ction	Compliance Status Complied (Yes/ No/ NA)
	Date	Buyer	No. of Shares	Rate	Seller	No. of Shares	Rate	Remarks					
2004-2005	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2005-2006	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2006-2007	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2007-2008	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2008-2009	--	--	--	--	--	--	--	--	60.46%	--	--	60.46%	NA
2009-2010	15.04.2009	Hooghly Mills Projects Ltd.	20,000	2/-	Non-Promoter	--	--	Off-market	60.46%	4.00%	--	64.46%	NO#
		Hooghly Stocks & Bonds Pvt. Ltd.	12,300	2/-	Non-Promoter	--	--	Off-market	64.46%	2.46%	--	66.92%	NO#
2010-2011	--	--	--	--	--	--	--	--	66.92%	--	--	66.92%	NA
2011-2012	09.05.2011	Non-Promoter (Sandoz Merchants Pvt. Ltd.)	--	--	Hooghly Mills Projects Ltd.	20,000	45/-	Off-market	66.92%	4.00%	--	62.92%	Yes
			--	--	Mega Resources Ltd.	25,000	45/-	Off-market	62.92%	5.00%	--	57.92%	Yes
			--	--	Meenakshi Projects Ltd.	24,118	45/-	Off-market	57.92%	4.83%	--	53.09%	Yes
	17.10.2011	Acquirers	--	--	Promoters	2,65,474	45/-	Through SPA	53.09%	53.09%	--	--	Yes

Note:

(i) There were no Inter-se transfers amongst the Promoters/ Promoter Group of the Target Company.

(ii) ^ Non-compliances of regulation 7(1) of Chapter II of the Regulations and Violation of regulation 11(1) of Chapter III of the Regulations by Mega Resources Ltd., having its registered office at 10, Clive Row, Kolkata- 700 001, pursuant to the acquisitions of 25,000 equity shares of the Target Company through Off-market transactions.

(iii) # Violation of regulation 11(2) of Chapter III of the Regulations by Hooghly Mills Projects Ltd. & Hooghly Stocks & Bonds Pvt. Ltd., both having their registered office at 76, Garden Reach Road, Kolkata- 700 043, pursuant to the acquisitions of 20,000 and 12,300 equity shares respectively of the Target Company through Off-market transactions.

SEBI may initiate suitable action against the Promoters/ Promoter Group of the Target Company for the aforesaid non-compliance of Chapter II and III of the Regulations.

5.5. Corporate Governance

The Company's paid-up equity share capital is Rs.5 lacs which is less than the minimum paid-up capital requirement of Rs.3 Crores as required to attract the provisions of Corporate Governance.

Pending Litigations:

We state that as per the Annual Report of WIL for the financial year ended 31.03.2011 there are no pending Litigations/ Claims against the Target Company contingent in nature except the Contingent Liability in respect of Income Tax for Assessment year 1997-1998 under Appeal before the Commissioner of Income Tax (Appeals) amounting to Rs. 2.14 Lacs.

5.6. Compliance Officer:

Smt. Lata Devi Bajoria, residing at 76, Garden Reach Road, Kolkata-700 043, is acting as Compliance Officer of the Company, Tel. No: (033) 4017 1234, Fax No. (033) 4017 1245 & E-mail Id: aditya.hmcl@gmail.com.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of WIL are presently listed at CSE only. However, the trading in the equity shares of WIL are presently suspended on CSE. The shares of WIL are not admitted as permitted security in any other Stock Exchanges.

6.1.2. The Annualized trading turnover during the preceding six calendar months ended September, 2011 in CSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	^	Not Applicable

^ We have not been provided any documentary evidences in respect of number of equity shares presently listed with CSE.

6.1.3. The equity shares of WIL are listed on Calcutta Stock Exchange Limited (CSE) only. However, trading in the equity shares of WIL are presently suspended on CSE. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to regulation 20(5) of the Regulations and therefore the Offer Price of Rs.45/- has been determined taking into account the following parameters: -

	Particulars		**Based on Triggering date 12.02.2001**	**Based on Triggering date 15.04.2009**	**Based on Triggering date 17.10.2011**
a)	Negotiated Price under the Agreement/ Off - Market Purchases	:	Rs. 4/- per fully paid-up equity share	Rs. 2/- per fully paid-up equity share	Rs. 45/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers/ PAC for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	:	N.A.	N.A.	Rs. 45/- per fully paid-up equity share
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2000**	**Based on Audited Accounts for the year ended 31.03.2009**	**Based on Audited Accounts for the year ended 31.03.2011**
	Return on Net worth (%)	:	2.82	27.25	22.59
	Book Value per share (Rs.)	:	6.50	0.60	0.85
	Earning per Share (Rs.)	:	0.18	0.16	0.19
	Price calculated in accordance with the regulation 20(5) of the Regulations (Rs.)	:	4.00^	2.00^	0.98
	Delay in no. of days from the Triggered date till the date of Public Announcement	:	3902	918	N.A.
	Interest @10% on the price from the trigger date upto date of the Public Announcement, i.e. 20.10.2011 (Rs.)	:	4.28	0.50	N.A.
	Total consideration per share based on above (Rs.)	:	8.28	2.50	45.00
	Industry Average P/E Multiple for Miscellaneous	:	N.A.	N.A.	*15.60
	Offer price P/E Multiple	:	N.A.	N.A.	**236.84

**(Source: Capital Market Journal Vol. XXVI/15, Sep. 19- Oct 02, 2011, Industry- Miscellaneous. The Industry P/E is not strictly comparable as the Target Company is presently not carrying on any business activity)*

***Offer price/EPS*

^ Mr. S. L. Kochar, Partner of M/s. K K S & Co. (Membership No. 016573 & Firm Registration No. 309111E), Chartered Accountants, having office at 11, Bipin Behari Ganguly Street, Kolkata – 700 012, Ph. No. (033) 2237 2660/ 61/ 62, Fax No. (033) 2237 9566, Email: kkscaindia@gmail.com vide certificate dated 24.11.2011, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of WIL on the Triggered Dates viz., 12.02.2001 and 15.04.2009 is Rs. 3.62 and Rs. 0.87 per equity share respectively.

As per the above calculation the highest price arrived at after taking into consideration interest @ 10% P.A. for all the past trigger points comes to Rs.8.28. However the offer price under the current offer is Rs.45.00 which is higher than the highest price payable under all previous trigger cases.

In view of the above, the Offer price of Rs. 45/- per equity share is justified in terms of regulation 20(5) of the Regulations.

The last traded price of equity shares on CSE was Rs.4.05/- per equity share. The exact date of trading is not available. **(Source: - CSE Official Quotation).**

6.1.4. WIL doesn't have any partly paid-up shares as on the date of PA.

6.1.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of WIL.

6.1.6. The Acquirers and PAC have not entered into any separate non-compete agreement with the Sellers. Further, no compensation either directly or indirectly is being given to the Sellers (i.e. those selling shares under the SPA) apart from the consideration specifically mentioned in the LO.

6.1.7. The Acquirers and PAC would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. 20.10.2011 in terms of regulation 20(7) of the Regulations.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers and PAC for any acquisition of shares of the WIL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 05.01.2012.

6.2. Financial arrangements:

6.2.1 The Acquirers and PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Amit Garg, Proprietor of Amit Ved Garg & Co. (Membership No. 061677 & Firm Registration No. 325121E), Chartered Accountants, having office at 22, Biplabi Rash Behari Basu Road (Canning Street), 4th Floor, Room No. 39, Kolkata- 700 001, Ph. No.: (033) 3028 6662/ 3028 6663, Fax No.: (033) 3028 6661, E-mail Id: amitgarg99@hotmail.com has certified vide certificate dated 17.10.2011 that sufficient resources are available with the Acquirers and PAC for fulfilling the obligations under this "Offer" in full.

6.2.2 The maximum consideration payable by the Acquirers and PAC, to acquire 1,00,000 fully paid-up equity shares at the Offer Price of Rs. 45/- (Rupees Forty Five Only) per equity share, assuming full acceptance of the Offer would be Rs. 45,00,000/- (Rupees Forty Five Lacs Only).

6.2.3 In accordance with regulation 28 of the Regulations, the Acquirers and PAC have opened an Escrow Account under the name and style of "WIL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 11,25,000/- (Rupees Eleven Lacs and Twenty Five Thousand Only) being 25% of the total consideration payable in the Open Offer. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the Regulations.

6.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers and PAC to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of WIL (except parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011 ("Specified Date").

7.2. All owners of the shares, Registered or Unregistered (except parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

7.3. Accidental omission to dispatch this LO or the non-receipt or delayed receipt of this LO will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in WIL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the equity shareholders (except parties to the Agreement) whose names appeared in the register of shareholders on 28.10.2011 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.7.2 As on the date of PA, to the best of the knowledge of the Acquirers and PAC, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and/ or may subsequently become necessary to acquire at any later date.

7.7.3 In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and PAC or failure of the Acquirers and PAC to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.7.4 No approval from any bank or financial institutions is required for this Offer.

7.7.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of WIL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

M/s. ABS Consultant Private Limited

(Contact Person: Mr. Vijay Sharma)

Stephen House, Room No. 99, 6th Floor,
4, B.B. D. Bag (East),
Kolkata – 700 001

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 16.01.2012. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	10.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- 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 WIL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original share Certificate(s)
- Broker contract note.
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.3. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and PAC or the Target Company.

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of WIL. The Public Announcement, Corrigendum to the Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 16.01.2012.

8.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6. While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers and PAC reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers and PAC under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers and PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.7. As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.8. The Acquirers and PAC shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 31.01.2012. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers and PAC for payment of consideration to shareholders subject to the Acquirers and PAC agreeing to pay interest to the shareholders for delay in payment of consideration beyond 31.01.2012.

8.9. Payment of consideration will be made by crossed account payee cheques/ demand drafts/ pay orders/ through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by the Acquirers and PAC in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit will be issued in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.10. In case the shares tendered in the Offer by the shareholders of WIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post. The marketable lot of WIL is 100 (Hundred) Equity Shares.

8.11. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners` sole risk to the sole/ first shareholder.

8.12. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance-cum-Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of WIL who have accepted the Offer, till the Cheques/Drafts/ECS Credit for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.13. In case any person has lodged shares of WIL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgement of shares for transfer. Such persons should also instruct WIL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.15. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 11.01.2012 in terms of Regulation 22(5A).

8.16. The withdrawal option can be exercised by submitting the required documents as per the instruction below, so as to reach the Registrar to the Offer on or before 11.01.2012. The withdrawal option can be exercised by submitting the form of withdrawal.

8.17. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the details as mentioned in the point 8.4 above.

8.18. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 28.12.2011 to 16.01.2012.

i) Memorandum & Articles of Association of Franktex Enterprises Private Limited, Goodfaith Commercial Private Limited & Sandoz Merchants Private Limited along with the Certificate of Incorporation.

ii) Memorandum & Articles of Association of Waverley Investments Limited along with Certificate of Incorporation.

iii) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and Certified financial data for the three (3) months period ended 30th June, 2011 of Franktex Enterprises Private Limited, Goodfaith Commercial Private Limited & Sandoz Merchants Private Limited.

iv) Audited Annual Reports for the year ended 31st March 2009, 31st March 2010, 31st March 2011 and Certified financial data for the three (3) months period ended 30th June, 2011 of Waverley Investments Limited.

v) Certificate dated 17.10.2011 from Mr. Amit Garg, Proprietor of Amit Ved Garg & Co. (Membership No. 061677 & Firm Registration No. 325121E), Chartered Accountants, having office at 22, Biplabi Rash Behari Basu Road (Canning Street), 4th Floor, Room No. 39, Kolkata- 700 001, Ph. No.: (033) 3028 6662/ 3028 6663, Fax No.: (033) 3028 6661, E-mail Id: amitgarg99@hotmail.com that sufficient resources are available with the Acquirers and PAC for fulfilling the obligations under this "Offer" in full.

vi) Certificate dated 24.11.2011 from Mr. S. L. Kochar, Partner of M/s. K K S & Co. (Membership No. 016573 & Firm Registration No. 309111E), Chartered Accountants, having office at 11, Bipin Behari Ganguly Street, Kolkata– 700 012, Ph. No. (033) 2237 2660/ 61/ 62, Fax No. (033) 22379566, Email: kkscaindia@gmail.com relating to the fair value of the equity shares of the Target Company as on the Triggered dates, i.e., 12.02.2001 and 15.04.2009 as per regulation 20(5) of the Regulations

vii) The copy of Escrow agreement entered into between the Acquirers and PAC, HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020.

viii) The copy of Share Purchase Agreement dated 17.10.2011 between the Sellers and the Acquirers, which triggered the open offer.

ix) Copy of the Public Announcement for the Offer dated 20.10.2011 and Corrigendum to the Public Announcement dated 15.12.2011.

x) Undertaking dated 19.10.2011, 01.11.2011 & 15.12.2011 issued by the Acquirers & PAC.

xi) Copy of the Memorandum of Understanding between the Acquirers and PAC & the Manager to the Offer, dated 17.10.2011.

xii) Copy of the letter received from HDFC Bank Limited dated 18.10.2011, confirming the required amount kept in the escrow account and marked lien in favour of Manager to Offer.

xiii) Copy of SEBI letter no. CFD/DCR/TO/SS/OW/37633/11 dated December 13, 2011 issued in terms of proviso to the regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS AND PAC:

The Acquirers and PAC, their directors accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in regulation 22(6) of the Regulations.

For Franktex Enterprises Private Limited

Sd/-

Director

For Goodfaith Commercial Private Limited and

Sd/-

Director

For Sandoz Merchants Private Limited

Sd/-

Director

Place: KOLKATA
Date: 15.12.2011

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
ABS Consultant Pvt. Ltd.
Stephen House, Room No. 99, 6th Floor,
4, B.B. D. Bag (East), Kolkata – 700 001

Date:

OFFER	
Opens on	December 28, 2011
Closes on	January 16, 2012
Last date of Withdrawal	January 11, 2012

Dear Sir,

Subject: Open Offer by Franktex Enterprises Private Limited ("FEPL") & Goodfaith Commercial Private Limited ("GCPL") (hereinafter collectively referred to as the "Acquirers") & Sandoz Merchants Private Limited ("SMPL") (hereinafter referred to as "Person Acting in Concert" or "PAC" or "SMPL") to the shareholders of Waverley Investments Limited (hereinafter referred to as "Target Company" or "WIL") to acquire from them upto 1,00,000 fully paid- up equity shares of Re.1/- each representing 20.00% of the fully paid-up equity and voting share capital of WIL @ Rs. 45/- per fully paid-up equity share.

I/We refer to the Letter of Offer dated 15.12.2011 for acquiring the equity shares held by us in **Waverley Investments Limited**.

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

SHARES IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers & PAC gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers & PAC will pay the purchase consideration only after verification of the documents and signatures.
I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers & PAC accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of Waverley Investments Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers & PAC to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers & PAC to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers & PAC and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers & PAC to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers & PAC to split/ consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers & PAC are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with Repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details

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

I/ We permit the Acquirers & PAC or the Manager to the Offer to make the payment of consideration through Electronic Clearing Services (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: ____IFSC Code of the Bank____________________________

--**Tear along this line** --

Acknowledgement slip

Ledger Folio No. ___________________________Received from ________________________________ an application for sale of __________Equity Share(s) of **Waverley Investments Limited** together with ________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s).

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	December 28, 2011
Closes on	January 16, 2012
Last date of Withdrawal	January 11, 2012

Tel. No.
Fax No.
E-mail:

To,
ABS Consultant Pvt. Ltd.
Stephen House, Room No. 99, 6th Floor,
4, B.B. D. Bag (East), Kolkata – 700 001

Dear Sir,

Subject: Open Offer by Franktex Enterprises Private Limited ("FEPL") & Goodfaith Commercial Private Limited ("GCPL") (hereinafter collectively referred to as the "Acquirers") & Sandoz Merchants Private Limited ("SMPL") (hereinafter referred to as "Person Acting in Concert" or "PAC" or "SMPL") to the shareholders of Waverley Investments Limited (hereinafter referred to as "Target Company" or "WIL") to acquire from them upto 1,00,000 fully paid- up equity shares of Re.1/- each representing 20.00% of the fully paid-up equity and voting share capital of WIL @ Rs. 45/- per fully paid-up equity share.

We refer to the Letter of Offer dated 15.12.2011 for acquiring the equity shares held by me/us in Waverley Investments Limited.

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

We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers & PAC to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers & PAC/Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 11.01.2012.
We note that the Acquirers & PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form.
We also note and understand that the Acquirers & PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	**Ledger folio No.**	**Certificate No.**	**Distinctive No.**		**No. of Shares**
			From	**To**	
Total number of shares					

I/We confirm that the particulars given above are true and correct.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "**Waverley Investments Limited Open Offer**" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the Registrar to the Offer, M/s. ABS Consultant Private Limited (unit: **Waverley Investments Limited**), at their aforesaid address.

Place: Date:

--**TEAR HERE**---

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.-----------------------------------

Number of shares tendered ---

Number of share withdrawn ---

Stamp of Registrar **Signature of official** **Date of Receipt**