

DRAFT LETTER OF OFFER**"This Document is important and requires your immediate attention"**

This Draft Letter of Offer is sent to you as a shareholder(s) of WORTH INVESTMENT AND TRADING COMPANY 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 Target Company, please hand over this Draft 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 affected.

**OPEN OFFER
BY**

Name of the Acquirers	Address of the Acquirers	Contact no.	Email Id
Nimit Rajesh Ghatalia	1501-2/B-Wing, Highland Park Chs,	(022) 6631 3166/	nimit.ghatalia@gmail.com
Mihir Rajesh Ghatalia	350, Lokhandwala Complex,	3165	mihirghatalia@gmail.com
Bina Rajesh Ghatalia	Andheri (West) Mumbai- 400053		prg3857@gmail.com
Damiyanti Pranalal Ghatalia			prg3857@gmail.com



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

To the shareholders of
WORTH INVESTMENT AND TRADING COMPANY LIMITED ("WITCL" or the "Target Company")
having its registered office at 65/B, Pathuria Ghat Street, 4th Floor, Kolkata- 700 006
Ph No.: (033) 3263 2021; email id – worthinvestmenttrading@gmail.com

For the acquisition of 8,52,800 (Eight Lakhs Fifty Two Thousand Eight Hundred) fully paid-up equity shares of face value of Rs. 10/- each, representing 26% of the equity and voting share capital at a price of Rs. 16/- (Rupees Sixteen Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

- This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- The Offer is subject to receipt of statutory and other approvals as mentioned in Paragraph 6.7 of this Draft Letter of Offer.
- If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 06.03.2018 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 20.02.2018 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- If there is a competitive bid:**
 - The Public Offer under all subsisting bids shall open and close on the same date.**
 - As per the information available with the Acquirers, no competitive bid has been announced as of the date of this Draft Letter of Offer.**
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.
- The Procedure for acceptance and settlement is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance is enclosed with this Draft Letter of Offer.
- The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER: VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.-2C, Kolkata-700 013 Phone No : (033) 2225 3940 Fax No.: (033) 2225 3941 Email: mail@vccorporate.com		REGISTRAR TO THE OFFER: MAHESHWARI DATAMATICS PRIVATE LIMITED SEBI REGN No : INR000000353 (Contact Person: Mr. S. Raja Gopal) 23 R.N. Mukherjee Road 5 th Floor, Kolkata – 700 001 Phone No.: (033) 2243 5809/5029 Fax No.: (033) 2248 4787 E-mail: mdpldc@yahoo.com
	TENDERING PERIOD OPENS ON: MONDAY, MARCH 12, 2018		TENDERING PERIOD CLOSSES ON: FRIDAY, MARCH 23, 2018

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

Activities	Date	Day
Date of the PA	January 15, 2018	Monday
Publication of Detailed Public Statement in newspapers	January 20, 2018	Saturday
Last date of a Competing Offer	February 12, 2018	Monday
Identified Date*	February 23, 2018	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	March 05, 2018	Monday
Last date for upward revision of Offer Price and/or Offer Size	March 06, 2018	Tuesday
Last date by which Board of the Target Company shall give its recommendation	March 08, 2018	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	March 09, 2018	Friday
Date of commencement of tendering period	March 12, 2018	Monday
Date of closing of tendering period	March 23, 2018	Friday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	April 10, 2018	Tuesday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs) are eligible to participate in the Offer any time before the Closure of the Offer.*

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

1. The Offer involves an offer to acquire 26% of the equity and voting share capital of WITCL from the eligible persons for the Offer.
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 not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of WITCL 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 statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.
4. The Equity Shares tendered in the Offer will be held in the pool account of the broker / in trust by the Clearing Corporation/Registrar to the Offer, until the completion of the Offer formalities, and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. As on date the Offer is subject to the receipt of any statutory and regulatory approvals by the Acquirers as mentioned under Paragraph 6.7 of this Draft Letter of Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

Risks involved in associating with the Acquirers:

6. The Acquirers intend to acquire 8,52,800 fully paid-up equity shares of face value of Rs. 10/- each, representing 26% of the equity and voting share capital at a price of Rs. 16/- (Rupees Sixteen Only) per equity share, payable in cash under the SEBI (SAST) Regulations. WITCL does not have any partly paid-up equity shares as on the date of the PA. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

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

7. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers 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.
8. 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.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Nimit Rajesh Ghatalia, Mr. Mihir Rajesh Ghatalia, Mrs. Bina Rajesh Ghatalia and Mrs. Damiyanti Pranlal Ghatalia
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DIS	Delivery Instruction Slip
DPS	Detailed Public Statement dated 20.02.2018
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 328.00 Lakhs comprising of 32,80,000 equity shares of face value of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance- cum- Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs) are eligible to participate in the Offer any time before the Closure of the Offer.
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	15.01.2018 to 10.04.2018
Offer Price	Rs. 16/- (Rupees Sixteen Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 8,52,800 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 26% of the equity and voting share capital at a price of Rs. 16/- (Rupees Sixteen Only) per equity share
PA	Public Announcement dated 15.01.2018
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of WITCL (except the parties to the SPAs)
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
Sale Shares	10,72,000 equity shares of face value of Rs. 10/- each at a price of Rs. 15/- per equity share forming part of the SPAs between the Acquirers and the Sellers.
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers	M/s. Sanklap Vintrade Private Limited and M/s. Mudra Dealtrade Private Limited forming part of the Promoters/ Promoter Group of the Target Company and M/s. Newedge Vinimay Private Limited, M/s. Silverson Tradelinks Private Limited, M/s. Unicon Tie Up Private Limited and M/s. Vedant Commodeal Private Limited not forming part of the Promoters/ Promoter Group of the Target Company.
SPAs or Agreements	Share Purchase Agreement dated 15.01.2018 entered into between the Acquirers and the Promoters and individual Share Purchase Agreements dated 15.01.2018 with individual Sellers not forming part of the Promoters/ Promoter Group of the Target Company. Collectively referred to as Share Purchase Agreements.
Target Company / WITCL	Worth Investment and Trading Company Limited

Note: All terms beginning with a capital letter used in this Draft LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF WITCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS 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 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 25.01.2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A 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 Open Offer ("Offer") is being made by the Acquirers in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Worth Investment and Trading Company Limited (hereinafter referred to as "**Target Company**" or "**WITCL**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office 65/B, Pathuria Ghat Street, 4th Floor, Kolkata- 700 006.
- 2.1.2.** 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.
- 2.1.3.** There is no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 2.1.4.** The Acquirers are making an Open Offer to acquire 8,52,800 Equity Shares of face value of Rs. 10/- each representing 26% of equity and voting share capital of the Target Company, at a price of Rs. 16/- (Rupees Sixteen Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.
- 2.1.5.** The Acquirers have entered into a Share Purchase Agreement with the present Promoters of the Target Company for acquisition of 2,32,000 equity shares constituting to 7.07% of the total paid-up equity and voting share capital of the Target Company and four (4) individual Share Purchase Agreements with the public shareholders of the Target Company not forming part of the Promoters/ Promoter Group for acquisition of in aggregate 8,40,000 equity shares constituting 25.60% of the total paid-up equity and voting share capital of the Target Company. All the aforesaid Share Purchase Agreements ("**SPAs**") have been entered on 15.01.2018 at the price of Rs. 15/- (Rupees Fifteen Only) per fully paid-up equity share payable in cash ("**Negotiated Price**") for an aggregate consideration of Rs. 1,60,80,000/- (Rupees One Crore Sixty Lakhs Eighty Thousand Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.
- 2.1.6.** The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- 2.1.7.** The Salient features of the Share Purchase Agreements entered with the present Promoters/Promoter Group and the non-Promoters of the Target Company are as follows:
- The Sellers collectively hold 10,72,000 equity shares of the Target Company aggregating to 32.68% of the equity and voting share capital of the Target Company.
 - The Sellers (i.e., the Promoters/ Promoter Group and Non-Promoter shareholders) have agreed to sell and the Acquirers have agreed to acquire in aggregate 10,72,000 equity and voting share capital of the Target Company at a price of Rs. 15/- (Rupees Fifteen Only) per share in cash for an aggregate consideration of Rs. 1,60,80,000/- (One Crore Sixty Lakhs Eighty Thousand Only).
 - The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock in period.
 - On the date of Signing of the Agreements, Sellers and the Acquirers hereby agree that the transaction of purchase and sale of the Sale Shares shall be entered into between the Acquirers and Sellers on the closing date i.e., a date which shall be within 6 months after the receipt of the Final Certificate from the Manager to the Offer about the completion of the Open Offer formalities, on the Spot Delivery Contract Basis as per the provisions of the Securities Contract Regulations Act, 1956.

- e. That the Acquirers and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.
 - f. If the provisions of the Takeover code are not complied with, the SPAs shall not be acted upon, either by the Sellers or Acquirers.
- 2.1.8.** None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.
- 2.1.9.** As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public shareholding ("**Minimum Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.
- 2.1.10.**As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of 'Independent Directors' to provide reasoned recommendation on this Offer to the Public Shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

- 2.2.1.** The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshadweep (Marathi Daily) and Kalantar (Bengali Daily) on 20.02.2018 in compliance with regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 20.02.2018 is available on the SEBI website at www.sebi.gov.in.
- 2.2.2.** The Acquirers propose to acquire from the existing equity shareholders of WITCL (except the parties to the SPAs) 8,52,800 equity shares of face value of Rs. 10/- each representing 26% of equity and voting share capital of the Target Company, at a price of Rs. 16/- (Rupees Sixteen Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.
- 2.2.3.** As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock-in obligations.
- 2.2.4.** The Acquirers will accept all the equity shares of WITCL those that are tendered in valid form in terms of this Open Offer upto a maximum of 8,52,800 fully paid-up equity shares of face value of Rs. 10/- each representing 26% of the equity and voting share capital of the Target Company.
- 2.2.5.** Since the date of the PA to the date of this Draft LOF, the Acquirers have not acquired any equity shares of WITCL.
- 2.2.6.** No competitive bid has been received as on date of this Draft LOF.
- 2.2.7.** This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.
- 2.2.8.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

- 2.3.1** The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 2.3.2** This Open Offer is for acquisition of 26% of equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 2.3.3** Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirers intend to control & make changes in the management of WITCL.
- 2.3.4** The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirers propose to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- 2.3.5** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of WITCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the

shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Mr. Nimit Rajesh Ghatalia

3.1.1. Mr. Nimit Rajesh Ghatalia, S/o Mr. Rajesh Pranlal Ghatalia aged about 21 years, presently residing at 1501-2/B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai- 400053, Ph No. (022) 6631 3166/3165, email: nimit.ghatalia@gmail.com has done his B.B.A from Kingston University. He has more than two years in finance, taxation and accounts. His net worth as on 31.03.2017 is Rs. 23.55 Lakhs.

3.1.2. Mr. Nimit Rajesh Ghatalia holds the position of a Director in Enam Organics India Limited which is an unlisted company.

3.2. Mr, Mihir Rajesh Ghatalia

3.2.1. Mr. Mihir Rajesh Ghatalia, S/o Mr. Rajesh Pranlal Ghatalia aged about 34 years, presently residing at 1501-2/B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai- 400053, Ph No. (022) 6631 3166/3165, email: - mihirghatalia@gmail.com has done his B.S in Chemical Engineering from Virginia Polytechnic Institute and State University. He has more than twelve years of experience in chemical business and in the field of Finance, Risk Management and Forex Management. His net worth as on 31.03.2017 is Rs. 173.54 Lakhs.

3.2.3 Mr. Mihir Rajesh Ghatalia holds the position of a Managing Director in Aarey Drugs and Pharmaceuticals Limited which is listed on BSE Limited and Director in Enam Organics India Limited which is an unlisted company.

3.3. Mrs. Bina Rajesh Ghatalia

3.3.1. Mrs. Bina Rajesh Ghatalia, W/o Mr. Rajesh Pranlal Ghatalia aged about 56 years, presently residing at 1501-2/B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai- 400053, Ph No. (022) 6631 3166/3165, email: prg3857@gmail.com is a Commerce Graduate. She has more than ten years of experience in accounts and administration. Her net worth as on 31.03.2017 is Rs. 256.54 Lakhs.

3.3.2 Mrs. Bina Rajesh Ghatalia holds the position of a Director in Suraj Tradelinks Private Limited, Nimit Impex Private Limited and Nimit Industries Limited, all being unlisted companies.

3.4. Mrs. Damiyanti Pranla Ghatalia

3.4.1. Mrs. Damiyanti Pranlal Ghatalia, W/o Mr. Pranlal Ghatalia aged about 88 years, presently residing at 1501-2/B-Wing, Highland Park Chs, 350, Lokhandwala Complex, Andheri (West) Mumbai- 400053, Ph No. (022) 6631 3166/3165, email: prg3857@gmail.com is a Commerce Graduate. She is a Homemaker. Her networth as on 31.03.2017 is Rs. 870.71 Lakhs.

3.4.3 Mrs. Damiyanti Pranlal Ghatalia holds the position of a Director in Aarey Drugs and Pharmaceuticals Limited which is listed on BSE Limited and is also a director in Enam Organics India Limited which is an unlisted company.

3.5. The net worth of all the aforementioned Acquirers has been certified by Mr. Manish G. Purohit, partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp. Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmassociates.co.in vide certificate(s) dated 31.08.2017 for Damiyanti Pranlal Ghatalia and dated 11.09.2017 for remaining Acquirers.

3.6. The Acquirers do not belong to any Group.

3.7. There is no Person Acting in Concert ("**PAC**") with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations

3.8. The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.9. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

3.10. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE, CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY:

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1. Worth Investment and Trading Company Limited ("**WITCL**") was incorporated on 16.08.1980 under the Companies Act, 1956 in the state of West Bengal and obtained the certificate of commencement of business on 23.08.1980 from the Registrar of Companies Kolkata. The CIN of WITCL is L67120WB1980PLC032932. The Registered Office of

the WITCL is located at 65B, Pathuria Ghat Street, 4th Floor, Kolkata- 700 006, Ph No.: (033) 3263 2021, email: worthinvestmenttrading@gmail.com.

- 4.2.** The Authorised Share Capital of WITCL is Rs. 360.00 Lakhs divided into 36,00,000 Equity Shares of face value of Rs. 10/- each. The Subscribed & Paid-up Capital of the WITCL is Rs. 328.00 Lakhs comprising of 32,80,000 equity shares of face value of Rs. 10/- each. WITCL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of WITCL is INE114001012 & the marketable lot for equity share is 1 (One).
- 4.3.** The Target Company is engaged in the business of investment and dealing in Shares and Securities, Finance and providing other Loans and Advances. WITCL is registered with Reserve Bank of India as Non Banking Financial Company bearing Registration No. B-12.00382.
- 4.4.** As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 4.5.** The equity shares of WITCL are listed at the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of WITCL are infrequently traded on both the BSE and the CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 4.6.** 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	32,80,000	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	32,80,000	100%
Total Voting Rights in the Target Company	32,80,000	100%

- 4.7.** As on the date of this Draft LOF, the Board of Directors of WITCL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Rakesh Kumar Mishra	Managing Director	00558379	18/07/2011
Dilip Kumar Shaw	Non-Executive Director	02880928	01/03/2011
Archana Sharma	Independent Director	07137760	30/06/2015
Dhawal Doshi	Independent Director	07920872	07/08/2017

- 4.8.** There has been no merger / demerger or spin off involving WITCL during the last 3 years.

4.9. Financial Information:

Brief audited financial information of the Target Company for the year ended 31.03.2015, 31.03.2016, 31.03.2017 and the certified and un-audited standalone financial statements for the six months period ended 30.09.2017 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

Particulars	6 Months Period ended 30.09.2017 (Certified & Un-audited)	31st March, 2017 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
Income from Operations	11.92	0.00	0.00	0.00
Other Income	0.00	38.03	12.09	7.72
Total Income	11.92	38.03	12.09	7.72
Total Expenditure	8.16	21.83	11.24	6.59
Profit/ (Loss) before Interest, Depreciation and Tax	3.76	16.20	0.85	1.13
Depreciation	0.00	0.12	0.12	0.47
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	3.76	16.08	0.73	0.66
Provision for Tax (including fringe benefit tax)	0.00	4.77	0.63	0.32
Profit/ (Loss) after tax	3.76	11.31	0.10	0.34

Balance Sheet

(Rs. in Lacs)

Particulars	6 Months Period ended 30.09.2017 (Certified & Un-audited)	31st March, 2017 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
Sources of funds				
Paid-up Share Capital	328.00	328.00	328.00	328.00

Particulars	6 Months Period ended 30.09.2017 (Certified & Un-audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)	31 st March, 2015 (Audited)
Reserves & Surplus (excluding revaluation reserves and capital reserves)	138.16	134.40	123.08	122.98
Less:- Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Net Worth	466.16	462.40	451.08	450.98
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00
Non-Current Liabilities				
Deferred Tax Assets	0.00	0.00	0.01	0.01
Long Term Provisions	1.92	1.91	1.92	0.00
Total	468.08	464.31	453.01	450.99
Uses of funds				
Net Fixed Assets	0.02	0.02	0.14	0.25
Investments	210.50	1.50	3.50	92.00
Non-Current Assets				
Deferred Tax Assets	0.00	0.02	0.00	0.00
Long Term Loans & Advances	0.00	380.39	349.03	0.00
Other Non-Current Assets	1.86	1.86	3.17	4.67
Net Current Assets	255.70	80.52	97.17	354.07
Total	468.08	464.31	453.01	450.99

Other Financial Data

Particulars	6 Months Period ended 30.09.2017 (Certified & Un-audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)	31 st March, 2015 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	0.11*	0.34	0.00	0.01
Return on Net worth	0.81	2.45	0.02	0.08
Book Value per Share	14.21	14.10	13.75	13.75

*Non Annualized

^Calculated as Networth / No. of equity shares

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.
(ii) Source: Audited Annual Reports/ Statements certified by the Auditor.

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

Shareholders' Category	Share holding/voting rights prior to the SPAs/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		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:								
(a) Parties to the Agreement:								
- M/s. Sanklap Vintrade Private Limited	1,16,000	3.54%	(1,16,000)	(3.54%)	-	-	-	-
- M/s. Mudra Dealtrade Private Limited	1,16,000	3.54%	(1,16,000)	(3.54%)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	2,32,000	7.08%	(2,32,000)	(7.08%)	-	-	-	-
2. Acquirers:								
- Mr. Nimit Rajesh Ghatalia	Nil	0.00%	5,36,000	16.34%	4,26,400	13.00%	9,62,400	29.34%
- Mr. Mihir Rajesh Ghatalia	Nil	0.00%	1,78,665	5.45%	1,42,135	4.34%	3,20,800	9.78%
- Mrs. Bina Rajesh Ghatalia	Nil	0.00%	2,17,065	6.62%	1,03,735	3.16%	3,20,800	9.78%
- Mrs. Damiyanti Pranal Ghatalia	Nil	0.00%	1,40,270	4.28%	1,80,530	5.50%	3,20,800	9.78%
Total 2	NIL	0.00%	10,72,000	32.69%	8,52,800	26.00%	19,24,800	58.68%
3. Parties to Agreement other than 1(a) & 2	8,40,000	25.60%	(8,40,000)	(25.60)	-	-	-	-
Total 3	8,40,000	25.60%	(8,40,000)	(25.60%)	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-	(8,52,800)	(26.00%)	13,55,200	41.32%
b. Others:	-	-	-	-				
Total No. of Shareholders in Public Category i.e. 498 as on -----, Total (4) (a+b)	22,08,000	67.32%	-	-				
GRAND TOTAL (1+2+3+4)	32,80,000	100.00%	-	-	-	-	32,80,000	100.00%

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at the BSE and the CSE only. The Symbol of WITCL is "WORTH" on the BSE and the Scrip Code of WITCL is "033045" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.1.2. Since the equity shares of the Target Company are infrequently traded on the BSE and there has been no trading on the CSE for last many years, the equity shares of the Target Company are not frequently traded within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs	15/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty- two (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty-six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31st March, 2017:	
	Return on Net Worth (%)	2.45%
	Book Value Per Share	14.10
	Earnings Per Share	0.34

CA Chinmay Ghatak, Proprietor of C. Ghatak & Co., Chartered Accountants, (Firm Registration No. 302162E & Membership No. 003591), having office at 107, NSC Bose Road, Ph No.: +91 9735491015, E-Mail id: cachinmayghatak@gmail.com, vide their certificate dated 15.01.2018 has stated that the fair value of the equity shares of Target Company is Rs. 9.59/- per equity share.

5.1.3. During the Financial Year 2011-2012, Mr. Laxmi Kumar Mohta and Mrs. Kusum Mohta ("Erstwhile Promoters") on 01.07.2011 had acquired 30,850 equity shares constituting 15.43% of the then paid-up equity and voting share capital of the Target Company from various public shareholders and increased their shareholding from 1,52,900 equity shares representing 76.45% to 1,83,750 equity shares representing 91.88% of the then paid-up equity and voting share capital of the Target Company. Subsequently on 10.07.2011 the Erstwhile Promoters sold their entire holding of 1,83,750 equity shares constituting 91.88% of the then paid-up equity and voting share capital of the Target Company to various public shareholders and also to the current Promoter viz M/s. Sanklap Vintrade Private Limited and M/s. Mudra Dealtrade Private Limited pursuant to which an Open Offer under Regulation 12 of the SEBI (SAST) Regulations, 1997 was triggered in the hands of the current Promoters, however no Open Offer was made. **SEBI may initiate suitable action against the current Promoters/**

Promoter Group of the Target Company for violation of Regulation 12 of the SEBI (SAST) Regulations, 1997.

The Offer price has been calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Date of Purchase (Trigger Date)	Current Date of PA	No of days (Delay)	Transaction Price	Fair Value as on Trigger date	Price as per regulation 8(2) of SEBI (SAST) Regulation, 2011	Interest @ 10% p.a.	Total (Rs.)
10.07.2011	15.01.2018	2,377	5.55/-	56.17*	7.02* [^]	4.57	11.59

[^]The Offer Price has been derived after adjusting the Bonus Issue made by the Target Company on 28.02.2013 in the ratio of 7:1 i.e., 7 new equity shares for every 1 equity share held in the Target Company

* CA Chinmay Ghatak, Proprietor of C. Ghatak & Co., Chartered Accountants, (Firm Registration No. 302162E & Membership No. 003591), having office at 107, NSC Bose Road, Ph No.: +91 9735491015, E-Mail id: cachinmayghatak@gmail.com vide certificate dated 15.01.2018, has stated that the fair value of the equity shares of the Target Company as on the Trigger Date and the subsequent adjustment of Bonus Issue to the Offer Price including interest @ 10% p.a. for the delay is Rs. 11.59/- per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 16/- (Rupees Sixteen Only) per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

- 5.1.4.** Except as herein mentioned above there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 5.1.5.** As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 5.1.6.** If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2. Financial arrangements:

- 5.2.1** The maximum consideration payable by the Acquirers to acquire 8,52,800 fully paid-up equity shares at the Offer Price of Rs. 16/- (Rupees Sixteen Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,36,44,800/- (One Crore Thirty Six Lakhs Forty Four Thousand Eight Hundred Only).
- 5.2.2** As on the date of PA, the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Manish G. Purohit partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp. Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmassociates.co.in have certified vide their certificate dated 17.01.2018 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- 5.2.3** In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "WITCL- 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. 34,12,000 (Rupees Thirty Four Lakhs Twelve Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- 5.2.4** The Acquirers and have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 5.2.5** 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 to implement the Offer in accordance with the SEBI (SAST) 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.

6. TERMS AND CONDITIONS OF THE OFFER:

- 6.1.** The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of WITCL (except the parties to the SPAs) whose name appear on the Register of Members, at the close of business hours on 23.02.2018 ("**Identified Date**").
- 6.2.** All owners of the shares, Registered or Unregistered (except the parties to the SPAs) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 6.3.** Accidental omission to dispatch this Draft LOF or the non-receipt or delayed receipt of this Draft LOF will not invalidate the Offer in anyway.

6.4. Subject to the conditions governing this Offer, as mentioned in the Draft LOF, 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.

6.5. Locked-in Shares:

There are no locked-in shares in WITCL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPAs) whose names would appear in the register of shareholders on 23.02.2018 at the close of the business hours on 23.02.2018 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7. Statutory Approvals and conditions of the Offer:

6.7.1. As on the date of DLOF, to the best of the knowledge and belief of the Acquirers, no statutory and other approvals are required in relation to the Open Offer, except that of the Reserve Bank of India ("RBI") under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-2016 dated 19.07.2015 is required for completing the Open Offer. The Acquirers / Target Company shall initiate the process and file the requisite application with the RBI. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer.

6.7.2. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered by such shareholders in the Open Offer.

6.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

6.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

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

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

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1. The Open offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

7.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

7.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("**Acquisition Window**").

7.4. The Acquirers have appointed JRK Stock Broking Private Limited ("**Buying Broker**") for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: JRK Stock Broking Private Limited

Address: Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 700 001.

Tel No.: (033) 4017 4777, Fax No. (033) 4017 4777, Email Id: info@jrkgroup.in

Contact Person: Mr. Birendra Kumar Jain

7.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.

7.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

7.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

7.8. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

7.9. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (herein referred to as "**Clearing Corporation**"). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry
- c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- d) For custodian participant, orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- g) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

7.10. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

- c) After placement of order, as mentioned in paragraph 7.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 7.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **'Worth Investment and Trading Company Limited- Open Offer'**. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

7.11. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

7.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

7.13. Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

7.14. Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not invalidate the Offer in any way.

7.15. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

7.16. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

7.17. Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b. The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return

the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

7.18. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8. 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 12.03.2018 to 23.03.2018.

- i) Memorandum & Articles of Association of WITCL along with its Certificate of Incorporation.
- ii) Audited Annual Accounts of WITCL for the financial years ended 31.03.2015, 31.03.2016, 31.03.2017 and the certified and un-audited financial statements for the six months period ended 30.09.2017.
- iii) Certificates from Mr. Manish G. Purohit partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp. Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmassociates.co.in, certifying the net worth of the Acquirers.
- iv) Certificate from Mr. Manish G. Purohit partner of Vishwajeet Manish & Associates, Chartered Accountants (Membership No.: 155652 & FRN No.: 138891W), having office at 501, Saral B, Opp. Sunflower Lab, Marve Road, Malad (W), Mumbai- 400 064, Ph No.: (022) 6695 9607 / 9608, email: vishwajeet@vmassociates.co.in, certifying that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- v) Certificates from Mr. CA Chinmay Ghatak, Proprietor of C. Ghatak & Co., Chartered Accountants, (Firm Registration No. 302162E & Membership No. 003591), having office at 107, NSC Bose Road, Ph No.: +91 9735491015, E-Mail id: cachinmayghatak@gmail.com, certifying the fair value of the equity shares of Target Company.
- vi) Copy of the letter received from HDFC Bank Limited dated 18.01.2018 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vii) The copy of Share Purchase Agreements dated 15.01.2018 between the Sellers and the Acquirers which triggered the Open Offer.
- viii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 15.01.2018.
- ix) Copy of the recommendations made by the Committee of Independent Director of the Target Company.
- x) Copy of the Public Announcement dated 15.01.2018 and published copy of the Detailed Public Statement dated 20.01.2018 and Issue of Opening Public Announcement dated _____.
- xi) Copy of SEBI Observation letter no. _____ dated _____.

9. DECLARATION BY THE ACQUIRERS:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ACQUIRERS

<u>SD/-</u>	<u>SD/-</u>	<u>SD/-</u>	<u>SD/-</u>
Nimit Rajesh Ghatalia	Mihir Rajesh Ghatalia	Bina Rajesh Ghatalia	Damiyanti Rajesh Ghatalia
Place : Kolkata			Date : 25.01.2018