

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF
WALL STREET FINANCE LIMITED

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CASH OFFER OF RS.55.50 PER SHARE FOR ACQUISITION UPTO 23.25,000 EQUITY
SHARES FROM SHAREHOLDERS OF WALL STREET FINANCE LIMITED

This Public Announcement ("Public Announcement" or "PA") is being issued by IDBI Capital Market Services Limited, the Manager to the Offer ("IDBICaps"), on behalf of Spice Investments & Finance Advisors Private Limited (hereinafter referred to as the "Acquirer" or "Spice Finance") to the equity shareholders of Wall Street Finance Limited (hereinafter referred to as the "WSFL" or "Target Company"), pursuant to and in compliance with Regulations 10 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations").

I. BACKGROUND TO THE OFFER

- This Offer ("the Offer" or "Open Offer") is being made by Spice Finance, a company incorporated under the provisions of Companies Act, 1956 having its registered office at D-1, Sector-3, Noida – 201301, and with its corporate office at 72-73, 7th Floor, Free Press House, Free Press Journal Road, Nariman Point, Mumbai-400 021 pursuant to Regulations 10 and 12 of the SEBI (SAST) Regulations as aforesaid, to the public shareholders of WSFL.
- The Acquirer is making a mandatory offer ("the Offer" or "Open Offer") to the public shareholders of WSFL for acquiring up to 23,25,000 fully paid up equity shares of Rs. 10 each constituting 20% of the share capital and 20% of the voting share capital of the Target Company of Rs. 55.50 (Rupees fifty five and paise fifty only) ("Offer Price") per Equity Shares aggregating to Rs. 12,90,37,500/- (Rupees twelve crores ninety lacs thirty seven thousand five hundred only) ("Offer Size") in terms of Regulation 20 of the SEBI (SAST) Regulations payable in cash subject to the terms and conditions mentioned hereinafter (the "Offer" or "Open Offer") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer"). As on the date of this PA, WSFL has 54,100 partly paid up equity shares of the face value of Rs. 10/- each. The Offer Price for partly paid up shares shall be adjusted to the extent unpaid as per Regulation 20 (10) of the SEBI (SAST) Regulations.
- The Acquirer has entered into a term sheet dated September 2, 2009 ("Term Sheet") with the existing Promoters and Promoter Group entities of the Target Company viz. Mr. Asgar S. Patel and other shareholders including individuals/ companies (more specifically set out in the below mentioned table), duly represented by Mr. Asgar Patel and Mr. Areef Patel (hereinafter collectively referred to as the "Sellers"), to acquire 5,928,650 Sale Shares representing 51% of the current paid up equity share capital of WSFL, thus aggregating to the Sellers' total existing holding at a price of Rs. 52/- (Rupees fifty two only) per Share (the "Negotiated Price" and such transaction the "Acquisition") in the manner set forth herein below:

Name of the Shareholders	No. of Equity Shares	% w.r.t to the total paid up capital
Transways Combines Private Limited	4,264,045	36.68
Mr. Areef Asgar Patel	423,605	3.64
Patel Holdings Limited	1,241,000	10.68
Total	5,928,650	51.00

- The Acquirer has acquired 5,928,650 equity shares ("Sale Shares") of the Target Company representing 51% of total paid up equity share capital of WSFL, therefore, in terms of Regulation 10 and 12 of SEBI (SAST) Regulations, the Acquirer is making public announcement to acquire shares in accordance with the SEBI (SAST) Regulations. The Sale Shares have been acquired on Bombay Stock Exchange Limited ("BSE"), details of which are as follows:

Date of acquisition	No. of equity shares acquired	% with reference to the total paid up capital of the Target company	Price of each share (in Rs.)	Mode of acquisition
September 7, 2009	1,664,605	14.32*	55	Open market bulk deal
September 7, 2009	4,264,045	36.68	52	Off market deal

*to be kept with escrow agent till certain conditions as mentioned in the Term Sheet are complied with.

- The Term Sheet governs the rights and obligations, interse, of each of the parties to the Term Sheet. The Parties will enter into a share holders agreement recording detailed terms and conditions of their arrangement. As per the Term Sheet, both the parties have shall cause to deposit 14.32% shares each of the Target Company from their respective holding to an escrow depository participant till certain conditions as mentioned in the Term Sheet are complied with by the Acquirer.
- Under the Term Sheet, the Parties have agreed that in the event of breach of any of the provisions of the SEBI (SAST) Regulations, for any reason whatsoever, the Parties shall not consummate the transactions stated in Term Sheet.
- There is no person acting in concert with the Acquirer for the purpose of the Offer. Due to the operation of Regulation 2(1)(e)(2) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Offer.
- As per stock exchange filings at BSE, the Sellers belong to the Promoter and Promoter Group category of the Target Company.
- The Acquirer has neither acquired nor has been allotted directly or through any person, any Shares of the Target Company in the last 12 months before the date of the Public Announcement, except the shares acquired pursuant to which the Open Offer has been triggered as per Regulation 10 and 12 of the SEBI (SAST) Regulations. As on date of the Public Announcement, the Acquirer does not hold any Shares of the Target Company except 5,928,650 fully paid up equity shares constituting 51% of the paid up capital of WSFL. The Acquirer has not acquired any equity shares during the last 26 weeks period prior to the date of this PA by way of (a) allotment in public issue or (b) allotment in rights issue or (c) preferential allotment except as per the details given above.
- The Acquirer, the Target Company and Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.
- The Negotiated Price per Sale Share shall be paid in the form of cash. The Acquirer has not paid any other monetary consideration, whether by way of any non-compete fee or otherwise, or pursuant to any non-compete agreement for acquisition of the Shares of WSFL.
- The Acquirer shall acquire the title and interest of the Sellers in and unto the Sale Shares together with all benefits and rights and obligations attaching thereto only upon the completion of the Offer.

II. THE OFFER

- The offer is being made by the Acquirer to the shareholders of the Target Company as a result of acquisition of 51% of equity shareholding in the Target Company by the Acquirer, which exceeds 15% of the voting rights in the Target Company and results in a change of control of the Target Company and, therefore, triggers an open offer under Regulations 10 and 12 of the SEBI (SAST) Regulations.
- The Acquirer is making an open offer to the existing public shareholders of the Target Company to acquire up to 23,25,000 equity shares of the Target Company being 20% of the fully and partly paid up equity share capital of the Target Company ("Offer Shares(s)"), payable in cash ("Offer Price") in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter (the "Offer" or "Open Offer") and the terms and conditions that will be set out in the letter of offer in relation to the Offer (the "Letter of Offer").
- The amount due on each partly paid share is Rs. 45.10/- each which includes accumulated interest of Rs. 30.10/- from the date of allotment of partly paid shares.
- Upon completion of the Offer, assuming full acceptances in the Offer and taking into account the purchased shares, the Acquirer will directly and indirectly hold 8,253,650 Equity Shares in the Target Company representing 71% of the total paid up equity share capital of the Target Company.
- This is not a competitive bid.
- The Acquirer has not entered into any separate non-compete agreement with the Sellers.
- This Offer is being made to all the public shareholders of the Target Company and is not conditional on any minimum level of acceptances.
- In terms of Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. The Acquirer undertakes to ensure compliance with the provisions of Clause 40A of the Listing Agreement.
- Neither the Acquirer nor its directors have acquired any shares of Target Company during the 12 months period prior to the date of the Public Announcement, except the 5,928,650 equity shares representing 51% acquired pursuant to which the Open Offer has been triggered as per Regulation 10 and 12 of the SEBI (SAST) Regulations.
- The Acquirer does not have any representatives on the Board of the Target Company as on the date of this PA. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company in accordance with the provisions of the Regulations. For this purpose, the Acquirer has arranged to deposit in the escrow account one hundred percent of the total consideration payable in cash assuming full acceptance of the Offer with lien in favour of Manager to the Offer. As such the Acquirer is entitled to appoint directors to the Board of WSFL after a period of 21 days from the date of this PA.
- The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
- As on date of the Public Announcement, Manager to the Offer does not hold any equity shares in the Target Company. They declare and undertake not to deal in the shares of WSFL during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of the closure of the Offer.
- This Offer is subject to receipt of the statutory approvals mentioned in Clause VII of the PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

III. OFFER PRICE

- The Equity Shares of the Target Company is listed on Bombay Stock Exchange Limited (BSE) and are frequently traded on BSE. (Source: www.bseindia.com) as they do not fall within the purview of the definition of infrequently traded shares as per the explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.
- The annualized trading turnover based on the trading volume in the shares of the Target Company on Bombay Stock Exchange Limited during March, 2009 to August, 2009 (6 calendar months preceding the month in which the Public Announcement is made) is as under:

Name of Stock Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made	Total no. of shares traded during the 6 calendar months prior to the month in which PA is made (Annualized)	Total No. of listed Shares	Annualized Trading turnover (as a % to total listed shares)
BSE	17,82,923	35,65,846	1,16,25,000	30.70%

(Source: www.bseindia.com)

- The Offer Price of Rs. 55.50 (Rupees fifty five and paise fifty only) per equity share is justified in terms of Regulation 20(4) of SEBI (SAST) Regulations in view of the following:

Particulars	Price
A1) Negotiated price as per the Term Sheet	Rs. 52 per share
A2) open market bulk deal share price	Rs. 55 per share
A3) off market share purchase	Rs. 52 per share
b) Highest Price paid by the Acquirer for acquisition, including by way of allotments in a public or rights issue or Preferential issue, if any, during 26 weeks period prior to the date of Public Announcement	Not Applicable
c) The average of the weekly High and Low of the closing prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during 26 weeks period preceding the date of Public Announcement	Rs. 55.47 per share
d) The average of the daily High and Low of the prices of the shares of the Target Company on the stock exchange where it is most frequently traded, during the 2 week period preceding the date of Public Announcement	Rs. 53.81 per share
- The Offer price of Rs. 55.50 being the highest of the above is justified.
- There is no non-compete agreement for payment to any person.
- During the Offer period, Acquirer may purchase additional equity shares of the Target Company in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer purchases additional equity shares of the Target Company during the Offer period, such purchase shall be disclosed to the stock exchange where the equity shares of the Target Company is listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations.
- If the Acquirer acquires the Equity Shares of the Target Company after the date of this Public Announcement and upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
- This PA is being released, as per Regulation 15(1) of the SEBI (SAST) Regulations in Business Standard (English national daily – all editions), Pratahkal (Hindi national daily – all editions) and Sakal (Marathi regional language daily – Mumbai edition) - as the registered office of the Target Company is situated in Mumbai and the equity shares of the Target Company are listed and frequently traded on BSE.
- IV. INFORMATION ON THE ACQUIRER
- Spice Investments & Finance Advisors Private Limited, a Spice Group Company, was incorporated under the Companies Act, 1956 on May 16, 2007 as a private limited company. The Acquirer's registered office is located at D-1, Sector-3, Noida, Uttar Pradesh – 201 301 and having its corporate office at 72-73, 7th Floor, Free Press House, Free Press Journal Road, Nariman Point, Mumbai-400 021. The Acquirer Company's name was changed from Bharat Holdings Private Limited to Spice Investments & Finance Advisors Private Limited on August 7, 2008.

- The Promoter of Spice Finance is Spice Global Investment Private Limited (formerly known as Indian Televetures Private Limited) which is the holding company of Spice Finance. The Spice Group is multifaceted management group that is engaged in establishing a lead in the emerging business areas, which is an outcome of the various linkages and converging communication and entertainment technologies.
- The Acquirer is engaged in the business of consultancy services/ expert advice in technical, management and financial matters, having investments in companies that are engaged in similar businesses.
- The issued, subscribed and paid up capital of Spice Finance constitutes 400,010,000 equity shares of Rs. 10/- each aggregating to Rs. 40,001 lacs and 40,000 Non Cumulative, Redeemable, Optionally Convertible Preference Shares of Rs. 1,00,000/- each aggregating to Rs. 40,000 lacs. The total issued and paid up capital of the Acquirer is Rs. 80,001 lacs.
- As on the date of this PA, the shareholding pattern of Spice Finance is as follows:

Name of shareholders	No. of Equity Shares	% w.r.t to the total paid up Capital
Spice Global Investments Private Limited	40,00,00,000	99.98
Mr. Rakesh Kumar Gupta	5,000	0.001
Mr. Gopal Singh Negi	5,000	0.001
Total	400,010,000	100.00
- The Acquirer being a private limited company, its shares are not listed on any Stock Exchange.
- The Board of Directors of the Acquirer comprises of Dr. Bhupendra Kumar Modi, Mr. Devendra Raj Mehta, Mr. Dilip Modi, Ms. Divya Modi and Ms. Preeti Malhotra.
- None of the directors of Spice Finance have acquired any shares of the Target Company during the 12 month period prior to the date of this PA.
- The Financial Highlights of the Acquirer on a standalone basis as certified by the auditors of the Company, M/s. Gupta, Garg & Agrawal, Chartered Accountants, vide their certificate dated September 5, 2009 is as follows:

Figures in lacs		
Particular	31st March 2009 (12 months)	31st March 2008 (11 months)
Total Income	1.89	-
Profit After Tax	(509.71)	(1.28)
EPS (Rs. per share)	(0.13)	(12.79)
Equity Share Capital (No. of Shares)	4,00,01.00	0.10
Paid up equity Share Capital	40,001.00	1.00
Reserves & Surplus	-	-
Net Worth	39490.00	(0.28)
Book Value per Share (Rs.)	9.87	(2.79)
Return on Net Worth (%)	(1.29)%	-

V. INFORMATION ON THE TARGET COMPANY

- Wall Street Finance Limited (WSFL) was incorporated on April 25, 1986 as a public limited company under the Companies Act, 1956. It has its registered office at Natasha, 52, Hill Road, Bandra (West) - Mumbai – 400 050. The company has not changed its name since date of incorporation. WSFL obtained certificate for commencement of business on May 12, 1986.
- WSFL is registered with RBI as an NBFC under section 45IA of the Reserve Bank of India Act, 1934 vide RBI Certificate number (No. A-13.01358) dated August 9, 2000. The Target Company largely operates in the wholesale segment of the foreign exchange business and other financial services.
- As on date of the PA, the Equity shares of WSFL are only listed on the BSE. The Equity Shares of WSFL were also listed on the stock exchanges at Bangalore, Delhi, Pune and Cochin. Pursuant to approval of its shareholders, vide a special resolution, for delisting of its Equity Shares from the September 29, 2003, the shares of WSFL have been delisted from the aforesaid stock exchanges.
- WSFL allotted 12,49,930 equity shares on September 20, 1986, pursuant to its public offer. WSFL allotted 25,00,000 Equity shares on December 19, 1992, pursuant to its rights issue.
- The total subscribed and paid up capital of the Target Company :

Paid up Equity Shares	No. of Shares/ voting rights	% of Shares/ voting rights
Fully paid up equity shares	11,570,900	99.53%
Partly paid up equity shares	54,100	0.47%
Total paid up equity shares	11,625,000	100%
Total voting rights in Target company	11,625,000	100%
- WSFL does not have any convertible instruments, warrants or stock-options as of September 07, 2009.
- WSFL was promoted by Mr. Asgar S. Patel and the Group companies of House of Patels. Prior to the execution of Term Sheet, the Promoter and the Promoter Group held 82,23,408 equity shares in the Target Company representing 70.74 % of the voting capital.
- As on the date of PA, WSFL has seven directors namely Mr. Asgar Patel, Mr. Areef Patel, Mr. Bhaskar Rao, Mr. P. S. G. Nair, Mr. B. G. Daga, Mr. Jawahar Wattal, and Ms. Shefali R. Shah.
- Based on the audited standalone Annual Accounts for the last financial year are as follows:

Rs. In Lacs except where otherwise stated

Particulars	Year Ended 31st Mar '09	Year Ended 31st Mar '08	Year Ended 31st Mar '07
Net Sales	3,924.34	3,066.04	2,731.50
Profit After Tax	185.16	123.08	130.76
Paid up equity Share Capital	1,159.77	1,159.77	1,159.77
Reserves & Surplus	367.40	330.15	342.97
Networth	1,527.17	1,489.92	1,502.74
EPS(Rs)	1.59	1.06	1.12
Book Value per Share (Rs.)	13.14	12.82	12.93
Return on Net Worth (%)	12.1%	8.3%	8.7%

Source: Annual Reports of Wall Street Financial Limited

VI. REASONS FOR THE OFFER AND FUTURE PLANS

- The Offer for 20% of the Paid Up Capital, i.e. 23.25,000 shares of WSFL is being made pursuant to the acquisition of 51% shares by the Acquirer, in terms of Regulations 10 and 12 of the SEBI (SAST) Regulations.
- The Acquirer is part of a business conglomerate that plans to diversify from its existing presence in the mobile telephony ecosystem into the retail financial services space. It will be starting its venture by entering into the money exchange and money remittance business. The acquisition of WSFL, one of the leading players in the money exchange and remittance services in India, will allow Spice Finance to establish itself in the financial services industry.
- The Acquirer has the advantage of being part of a well established pan India network of its various group entities and associates, which is core to the money exchange and money remittance business. Spice Finance will be synergizing its technical know-how in the Mobile Technology and IT Related Services domain to add value to the business of WSFL.
- The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years 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 operations, assets, investments, liabilities and otherwise of the Target Company. Notwithstanding the above, it will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters, in accordance with the requirements of the business of the Target Company.
- The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company as required under applicable law. Since the Acquirer has deposited, in the escrow account, one hundred percent of the total consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the Acquirer is entitled to appoint directors on the Board of Directors of the Target Company after a period of twenty one days from the date of PA.

VII. STATUTORY APPROVALS REQUIRED FOR THE OFFER

- The Offer is subject to the approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA"), if any, for acquisition of equity shares by the Acquirer from non-resident persons under the Offer.
- The Shares that are tendered in the Offer may be those held by Non-Resident Indians or persons resident outside India who are not Non-Resident Indians, including Overseas Corporate Bodies, if any, holding shares in the Company who may be persons not covered by specific provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. The Offer is, therefore, subject to the receipt of the approval, if any, of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made there under for the acquisition of equity shares by the Acquirer from the aforesaid category of shareholders under the Offer and other related matters.
- To the best knowledge and belief of the Acquirer, as on the date of this Public Announcement, no other statutory approval are required to acquire the equity shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals that as may be required and/or may subsequently become necessary, to acquire Equity Shares at a later date, before completion of the Offer. Acquirer will not proceed with the Offer in the event any statutory approval indicated herein, is not obtained in terms of Regulation 27 of the SEBI (SAST) Regulations.
- In case of delay in receipt of any statutory approvals, SEBI has power to grant extension of time to Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also be applicable.
- The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non-receipt of approvals was not due to willful defaults or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer is paying interest to the shareholders, at such rates as may be specified by the SEBI.
- Any consent required from Banks, pursuant to any outstanding loan agreements shall be obtained before the Offer Opening Date.
- The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this original PA is being made.
- DISCLOSURE UNDER REGULATION 21(2) OF THE SEBI (SAST) REGULATIONS, 1997
- As per the listing agreement with the BSE and in terms of Clause 40A of the Listing Agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.
- Upon completion of the Offer, assuming full acceptances in the Offer and taking into account the shares acquired by the Acquirer, the Acquirer will hold 8,253,650 Equity Shares in the Target Company representing 71% of the total paid up equity share capital of the Target Company. If the acceptances in the Offer result in the public shareholding in the Target Company being reduced below the minimum level required as per Clause 40A of the Listing Agreement, the Acquirer shall take necessary steps to facilitate compliance of the Target Company with the relevant listing provisions thereof, within the time period mentioned therein, in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations including to divestment through an offer for sale or a fresh issue of capital or by any other permitted mode, to the public such number of equity shares so as to satisfy the listing requirement.

IX. FINANCIAL ARRANGEMENTS

- The Acquirer has adequate financial resources to fund the Offer and has 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 Institution are envisaged for the maximum consideration. Further, the Acquirer has passed a board resolution that funds equivalent of the maximum consideration will always be invested in liquid assets and will not be utilized for any other purpose till the completion of its obligation under the Offer.
- The auditor of the Acquirer, i.e M/s. Gupta, Garg & Agrawal, Chartered Accountants, (Membership of the Institute of Chartered Accountants of India No. 012399), G-55, Royal Palace, 2nd Floor, Laxmi Nagar, Vikas Marg, New Delhi-110 092, has provided a funds sufficiency certificate vide their letter dated September 7, 2009, ("Fund Sufficiency Certificate") based on the owned funds that the Acquirer has sufficient means and capability for meeting its obligations under the SEBI (SAST) Regulations.
- The total financial resources required for this Offer, assuming full acceptance at the Offer Price will be Rs. 12,90,37,500/- (Rupees twelve crores ninety lacs thirty seven thousand five hundred only) ("Maximum Consideration"). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in HDFC Bank, Fort branch, at Manki Wadia Building, Nanek Motwane Marg, Fort, Mumbai 400 021 ("Escrow Banker") and made there a cash deposit of Rs. 13,20,00,000/- (Rupees Thirteen Crore Twenty Lacs only) being in excess of 100% of the consideration payable in the Offer.
- The Manager to the Offer i.e. IDBI Capital Market Services Limited is authorised to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Banker to issue cheques/pay orders/demand drafts/ ECS credit, if any, in terms of and as per the provisions contained in the SEBI (SAST) Regulations.
- The Acquirer have confirmed vide their letter dated September 7, 2009 that firm financial arrangements has been made 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 is envisaged. The sources of funds would be own funds.
- Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm financial arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations of the Acquirer.

X. OTHER TERMS OF THE OFFER

- The Letter of Offer together with the Form of Acceptance cum Acknowledgement ("FOA") the Form of Withdrawal ("FOW") and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be mailed to the shareholders of the Target Company (except the Acquirer, existing Promoter/Promoter group of WSFL and parties to the Term Sheet) whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on September 8, 2009 ("Specified Date").

- Shareholders who are holding their shares in physical form and wish to tender their equity shares will be required to send the FOA, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer "Kany Computershare Private Limited – unit – WSFL – Open Offer", having its office at Plot No. 17-24, Vital Rao Nagar, Madhapur, Hyderabad - 500 081 Tel: +91 40 2342 0815-23 Fax: +91 40 2343 1551 Contact Person: Mr. M. Murali Krishna ("Registrar to the Offer") either by hand delivery on weekdays or by Registered Post, on or before the Close of the Offer, i.e. not later than 1600 hours on November 18, 2009 in accordance with the instructions to be specified in the Letter of Offer and in the FOA.
- For shareholders holding their shares in Demat Form, the Registrar to the Offer – Kany Computershare Private Limited, has opened a special depository account with NSDL called, "KCPL Escrow Account – WSFL – Open Offer". The name of the Depository Participant ("DP") is Kany Stock Broking Limited, the DP ID is IN300394 and the Client ID is 17355654. Shareholders having their beneficiary account in CDSL have to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.
- Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance Cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer Kany Computershare Private Limited, either by hand delivery on weekdays or by Registered Post (at Hyderabad), on or before the Close of the Offer, i.e. not later than November 18, 2009 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance Cum Acknowledgement. The credit for the delivered shares should be received in the special depository account on or before close of Offer, i.e. not later than November 18, 2009.
- The equity shareholders of the Target Company, who wish to avail of and accept the offer, can deliver the Acceptance Form along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All the centers mentioned herein below would be open as follows:

Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
Mumbai	Kany Computershare, Pvt.Ltd. 26-30, Fort Foundation Bldg, Maharashtra Chamber of Commerce Lane, Opp. MSC Bank, Fort, Mumbai – 400 023	Ms.Nutan Shirke	022-66382666	022-66331135	Hand Delivery
New Delhi	Kany Computershare, Pvt.Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, New Delhi-110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi	011-43509200	011-41036370	Hand Delivery
Ahmedabad	Kany Computershare, Pvt.Ltd. 201-203, Shaal, Opp. Madhusudhan House, Behind Girish Cold Drinks Off C G Road Ahmedabad – 380 006	Mr. Aditya Gupta/ Mr. Robert Joeboy	079-26400528/ 66614772	079-26565551	Hand Delivery
Hyderabad	Kany Computershare, Pvt.Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420818 -23	040-23431551	Hand Delivery/ Regd Post
Vadodara	Kany Computershare Pvt.Ltd, Piccadilly, Office no 5, Jabalpure, Vadodara 390005	Mr. Rahul Patel	0265-6640870/ 8761	N A	Hand Delivery

The documents can be tendered at the above centres between 10 am to 4 pm from Monday to Friday and between 10 am to 1 pm on Saturday. The centres will be closed on Sundays and Public Holidays.

- All owners (registered or unregistered) of the shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, 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 notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.
- In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, number of shares held, Distinctive numbers, Folio number, number of shares offered along with the documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e., no later than November 18, 2009 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name, Address, the number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than November 18, 2009.
- Duly executed Forms of Acceptance along with the share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or Target Company.
- In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before November 13, 2009.
 - The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
 - In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
 - In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
 - In case of dematerialized shares: Name, Address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
- The Registrar to the Offer will hold in trust the shares/ Share Certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ Share Certificates are dispatched/ returned.
- If the aggregate of the valid responses to the Offer exceeds the Offer size of 23,25,000 equity shares of the Target Company (representing 20% of the Fully Paid Up Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. As the shares of the Target Company are compulsorily traded in dematerialized form, therefore, minimum acceptance / marketable lot will be one share.
- Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders' unregistered owners sole risk to the sole first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
- Shareholders, who have sent their shares for dematerialization, need to ensure that the process of getting their shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of Closure of the Offer, i.e., no later than November 18, 2009, else their application would be rejected. It will be the responsibility of the Shareholders to ensure that the unaccepted Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.
- While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of WSFL, if so required. In case the previous RBI approvals are not submitted, the Acquirer reserve the right to reject such shares tendered. While tendering shares under the Offer, NRIs/ OCBs/ 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 Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
- The rejected shares certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Rejected shares (to the extent rejected) held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received by the depository participant.
- A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Public Announcement Date	September 08, 2009, Tuesday
Specified Date *	September 08, 2009, Tuesday
Last date for a competitive bid	September