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 **WELLINGTON COMMERCIAL LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this 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

BHAIRAVKRIPA REALCON PRIVATE LIMITED

having its Registered Office at 55/1, Gorakshabasi Road, Kolkata- 700 028,
Tel. No.: (033) 3055 6388; Fax No.: (033) 3022 6083, E-mail Id: opal888@rediffmail.com

&

MR. DEVANSH DUGAR

residing at P-888, Mangalam, Block-A, 1st Floor, Kolkata- 700 089
Tel. No.: (033) 2521 2074, E-mail: devanshdugar888@gmail.com
(hereinafter collectively referred to as "**the Acquirers")**

To the shareholders of

WELLINGTON COMMERCIAL LIMITED ("**WCL**" or the "**Target Company**")

having its registered office at 13, Camac Street, Rajkamal Building, 4th Floor, Kolkata- 700 017
Tel. No.: (033) 2665 9114; Fax No.: (033) 2675 7417, E-mail: wellington2683@yahoo.com

For the acquisition of 1,40,400 (One Lac Forty Thousand Four Hundred Only) fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. 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.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 08.11.2013 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 26.09.2013 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.

4. **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/Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**

5. 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.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance is enclosed with this Draft Letter of Offer.

8. 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:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No : (033) 2225 3940 Fax : (033) 2225 3941 Email: mail@vccorporate.com		**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN No : INR000003290 (Contact Person: Mr. S. Abbas) D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata – 700 001 Tel No.: (033) 2235 7271/ 7270 Fax No.: (033) 2215 6823 E-mail-Id: nichetechpl@nichetechpl.com
	OFFER OPENS ON: NOVEMBER 15, 2013, FRIDAY		**OFFER CLOSES ON: NOVEMBER 28, 2013, THURSDAY**

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

Activities	**Date**	**Day**
Date of the PA	September 19, 2013	Thursday
Publication of Detailed Public Statement in newspapers	September 26, 2013	Thursday
Last date of a Competing Offer	October 21, 2013	Monday
Identified Date*	October 30, 2013	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	November 07, 2013	Thursday
Last date by which Board of the Target Company shall give its recommendation	November 12, 2013	Tuesday
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	November 13, 2013	Wednesday
Date of commencement of tendering period	November 15, 2013	Friday
Date of closing of tendering period	November 28, 2013	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	December 12, 2013	Thursday

**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 SPA including persons deemed to be acting in concert with such parties) 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 26.00% of the total equity and voting share capital of WCL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers 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 WCL 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. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the 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.

5. **Risks involved in associating with the Acquirers:**

   The Acquirers intend to acquire 1,40,400 fully paid-up equity shares of Rs. 10/- each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per equity share, payable in cash under the SEBI (SAST) Regulations. WCL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers 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.

6. 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.

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

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers	M/s. Bhairavkripa Realcon Private Limited ("**BRPL**") and Mr. Devansh Dugar
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DPS	Detailed Public Statement dated 26.09.2013
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 54.00 Lacs divided into 5,40,000 equity shares 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 SPA including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
Offer Period	19.09.2013 to 12.12.2013
Offer Price	Rs. 10/- (Rupees Ten Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 1,40,400 equity shares of Rs. 10/- (Rupees Ten Only) each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 10/- (Rupees Ten Only) per equity share
PA	Public Announcement dated 19.09.2013
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of WCL (except the parties to the SPA including persons deemed to be acting in concert with such parties)
RBI	Reserve Bank of India
Registrar to the Offer	Niche Technologies Private Limited
Return on Net Worth	Profit After Tax/ Net Worth
Sale Shares	95,820 equity shares of Rs. 10/- each at a price of Rs. 2.50 per equity share forming part of the SPA 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 or Present Promoters	Mr. Rajesh Kumar Gupta, Mr. Chhedilal Gupta, Mr. Gaurav Gupta, Mrs. Laxmi Gupta and Mrs. Shobha Gupta.
SPA or Agreement	Share Purchase Agreement dated 19.09.2013 entered into between the Acquirers and the Sellers
Target Company / WCL	Wellington Commercial 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF WCL 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 HIS 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 03.10.2013 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 Wellington Commercial Limited (hereinafter referred to as "**Target Company**" or "**WCL**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office 13, Camac Street, Rajkamal Building, 4th Floor, Kolkata- 700 017. 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.

2.1.2. 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.

2.1.3. The Acquirers have entered into the Share Purchase Agreement dated 19.09.2013 with the present Promoters of the Target Company, viz., Mr. Rajesh Kumar Gupta, Mr. Chhedilal Gupta, Mr. Gaurav Gupta, Mrs. Laxmi Gupta and Mrs. Shobha Gupta, to acquire from them in aggregate 95,820 (Ninety Five Thousand Eight Hundred Twenty Only) equity shares of Rs. 10/- each representing 17.74% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 2.50 per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 2,39,550/- (Rupees Two Lacs Thirty Nine Five Hundred and Fifty Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of SPA in terms of the total number of shares agreed to be acquired and sold are as follows:

Sl. No.	Name of the Acquirers	No. of Equity Shares agreed to be acquired by the Acquirers	% of Paid-up Equity & Voting Capital of the Target Company	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	M/s. Bhairavkripa Realcon Private Limited	14,628	2.71%	Mrs. Laxmi Gupta	14,628	2.71%
2.	Mr. Devansh Dugar	81,192	15.03%	Mr. Rajesh Gupta	21,600	4.00%
				Mr. Chhedilal Gupta	26,892	4.98%
				Mr. Gaurav Gupta	16,500	3.05%
				Mrs. Shobha Gupta	16,200	3.00%
	TOTAL	**95,820**	**17.74%**	**TOTAL**	**95,820**	**17.74%**

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

Sl. No.	Name of the Sellers	Address	Tel. No.	No. and % of Shares held as on date of SPA	No. and % of Shares agreed to be sold through SPA
1.	Mrs. Laxmi Gupta	10/2A, Alipore Park Place, Kolkata - 700027	(033) 2283 3038	14,628 (2.71%)	14,628 (2.71%)
2.	Mr. Rajesh Gupta	10/2A, Alipore Park Place, Kolkata - 700027	(033) 2283 3038	21,600 (4.00%)	21,600 (4.00%)
3.	Mr. Chhedilal Gupta	10/2A, Alipore Park Place, Kolkata - 700027	(033) 2283 3038	26,892 (4.98%)	26,892 (4.98%)
4.	Mr. Gaurav Gupta	10/2A, Alipore Park Place, Kolkata - 700027	(033) 2283 3038	16,500 (3.05%)	16,500 (3.05%)
5.	Mrs. Shobha Gupta	10/2A, Alipore Park Place, Kolkata - 700027	(033) 2283 3038	16,200 (3.00%)	16,200 (3.00%)
			TOTAL	**95,820 (17.74%)**	**95,820 (17.74%)**

2.1.4. The Acquirers have not acquired any equity shares/voting rights of WCL during the fifty- two weeks (52) period immediately preceding the date of the PA except for the acquisition of 1,26,070 fully paid-up equity shares by BRPL, representing 23.35% of the equity & voting share capital of WCL, at the highest price of Rs. 2.50 per fully paid-up equity share, through Off-market transactions all dated 18.09.2013. Apart from the aforesaid acquisition, the Acquirers have entered into the Share Purchase Agreement on 19.09.2013 with the present Promoters/ Promoter Group of WCL for acquisition of 95,820 equity shares representing 17.74% of the fully paid-up equity and voting share capital of WCL. Pursuant to the execution of the SPA, the shareholding of the Acquirers shall increase from 1,26,070 fully paid-up equity shares representing 23.35% of the equity & voting share capital of WCL to 2,21,890 fully paid-up equity shares representing 41.09% of the equity & voting share capital of WCL resulting in the triggering of the SEBI SAST Regulations. Except as those stated above, the Acquirers don't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

2.1.5. 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.

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

a. The Sellers hold 95,820 equity shares of the Target Company aggregating to 17.74% of the present paid-up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 95,820 fully paid-up equity shares of Rs.10/- each ("**Sale shares"**) representing 17.74% of the present paid- up equity and voting share capital of the Target Company at a price of Rs. 2.50 per share for cash aggregating to Rs. 2,39,550/- (Rupees Two Lacs Thirty Nine Thousand Five Hundred and Fifty Only) ["**Purchase Price**"].

c. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock- in period.

d. As on the date of the SPA, the Sellers shall deliver to the Acquirers Original Share Certificates together with transfer deed(s) duly executed in respect of the Sale Shares to the Acquirers along with the copies of sale bills and money receipts in respect of the receipt of payments thereof. Further, the Acquirers shall pay the entire Purchase Price of Rs. 2,39,550/- (Rupees Two Lacs Thirty Nine Thousand Five Hundred and Fifty Only) being the consideration for sale of 95,820 fully paid-up equity shares of WCL to the Sellers through Cheque/Pay Order/ Electronic Transfer.

e. That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

2.1.7. None of the Acquirer, including the Directors of BRPL, has 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.

2.1.8. 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 as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. Further the Acquirers undertake that they shall comply with the Listing Agreement for continuous listing of equity shares of the Target Company with CSE.

2.1.9. The 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, 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 and Kalantar (Bengali Daily) on 26.09.2013 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 26.09.2013 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 WCL (except the parties to the SPA including persons deemed to be acting in concert with such parties) 1,40,400 equity shares of Rs. 10/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs. 10/- (Rupees Ten 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 WCL those that are tendered in valid form in terms of this Open Offer upto a maximum of 1,40,400 fully paid-up equity shares of Rs. 10/- each representing 26.00% of the total 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 WCL.

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 26.00% of total 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 SPA, 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 WCL.

2.3.4 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

2.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of WCL or any of its subsidiaries 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. BHAIRAVKRIPA REALCON PRIVATE LIMITED ("BRPL")

3.1.1. BRPL having its Registered Office at 55/1, Gorakshabasi Road, Kolkata- 700 028, Tel. No.: (033) 3055 6388; Fax No.: (033) 3022 6083, E-mail Id: opal888@rediffmail.com , was incorporated under the provisions of the Companies Act, 1956 on 04.04.2013 as a Private Limited Company with the Registrar of Companies, West Bengal. The Corporate Identity Number (CIN) of BRPL is U70102WB2013PTC191855. There has been no change in the name of BRPL since incorporation.

3.1.2. BRPL was originally incorporated with the object of carrying on the business of real estate and to act as builders, promoters, developer's consultants and contractors of lands, buildings, flats, houses, shops, colonies, building sites etc. BRPL is yet to start any business activity.

3.1.3. The Authorised Share Capital of BRPL is Rs. 15.00 Lacs comprising of 1,50,000 equity shares of Rs. 10/- each. The Issue, Subscribed and Paid-up capital of BRPL is Rs. 15.00 Lacs comprising of 1,50,000 equity shares of Rs. 10/- each. As on date, BRPL does not have any partly paid- up equity shares. The Net Worth of BRPL as on 16.08.2013 is Rs. 14.57 Lacs as certified by Mr. Mahesh Sharma, Proprietor of M/s. Mahesh A L Sharma & Associates, (Firm Registration No. 327109E & Membership No. 068862), Chartered Accountants, having office at 88/A, Madan Mohan Burman Street, Kolkata- 700 007, Mobile No.: +91 9330333377/ 983220383, E-Mail id: maheshsharma452@gmail.com, vide their certificate dated 19.09.2013.

3.1.4. Prior to the SPA, BRPL was holding 1,26,070 fully paid-up equity shares representing 23.35% of the equity & voting share capital of WCL, at the highest price of Rs. 2.50 per fully paid-up equity share, through Off-market transactions all dated 18.09.2013. Apart from the aforesaid acquisition, BRPL alongwith the other Acquirer, have entered into the Share Purchase Agreement on 19.09.2013 with the present Promoters/ Promoter Group of WCL for acquisition of 95,820 equity shares representing 17.74% of the fully paid-up equity and voting share capital of WCL. Pursuant to the execution of the SPA, the shareholding of the Acquirers shall increase from 1,26,070 fully paid-up equity shares representing 23.35% of the equity & voting share capital to 2,21,890 fully paid-up equity shares representing 41.09% of the equity & voting share capital of WCL resulting in the triggering of the SEBI SAST Regulations.

3.1.5. BRPL has complied with the disclosure requirements of Chapter V of SEBI (SAST) 2011, as applicable, and details of such disclosures are set forth herein below:

Sl. No.	**Regulation / Sub-Regulation**	**Due Date for Compliance as mentioned in the regulation**	**Actual date of Compliance**		**Delay, if any (in no. of days) [Col. 4- Col. 3]**	**Mode of Acquisition**	**Status of Compliance with applicable SEBI SAST Regulations**
			CSE	**Target Company**			
1	**2**	**3**	**4**		**5**	**6**	**7**
a.	29 (1)	20.09.2013	20.09.2013	20.09.2013	Nil	Off-market	Complied
b.	29 (2)	23.09.2013	20.09.2013	20.09.2013	Nil	Pursuant to the acquisition of shares through SPA dated 19.09.2013	Complied

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

3.1.7. BRPL doesn`t belong to any group. Mr. Devansh Dugar, Mr. Binod Kumar Dugar, Mrs. Saroj Dugar and Ms. Dharana Dugar are the Promoters and Person in Control of BRPL. The details of the shareholding of BRPL are as follows:

Sl. No.	Shareholder's Category	Total No. of shares held	Total shareholding as a % of total no. of shares held
1.	**(a) Promoters:**		
	- Mr. Devansh Dugar	35,000	23.33%
	- Mr. Binod Kumar Dugar	25,000	16.67%
	- Mrs. Saroj Dugar	30,000	20.00%
	- Ms. Dharana Dugar	30,000	20.00%
	(b) Other shareholders holding less than 10%	30,000	20.00%
	TOTAL	**1,50,000**	**100.00%**
2.	**FII/ Mutual- Funds/ FIs/ Banks**	Nil	0.00%
3.	**Public**	Nil	0.00%
	Total Paid Up Capital	**1,50,000**	**100.00%**

3.1.8. The board of directors of BRPL as on the date of this LOF are as follows:

Name	Designation	Residential Address	Date of Appointment	DIN No.	Qualification	Experience
Mr. Devansh Dugar	Director	P-888, Mangalam, Block-A, 1st Floor, Kolkata- 700089	02.08.2013	06622137	Higher Secondary, pursuing CA & B. Com	More than 1 year in the field of Finance and Accounts.
Mr. Sundeep Chhajer	Director	20 Salkia School Road, Golabari, Howrah- 711106	04.04.2013	06528050	B. Com	More than 1 year in the field of Finance and Accounts.

3.1.9. BRPL including its Directors, Promoters, & key employees doesn't have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees.

3.1.10. Brief audited standalone financial information of BRPL as per the Un-audited Certified Financials for the period 04.04.2013 (i.e. the date of incorporation) to 30.06.2013 are as follows:

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

For the Period Ended	Period from date of Incorporation, i.e., 04.04.2013 to 30.06.2013
Income from Operations	N.A.
Other Income	N.A.
Total Income	N.A.
Total Expenditure	0.11
Profit/ (Loss) before Interest, Depreciation and Tax	(0.11)
Depreciation	N.A.
Interest	N.A.
Profit/ (Loss) Before Tax	(0.11)
Add/ (Less): Provision for Tax (including deferred and fringe benefit tax)	N.A.
Profit/ (Loss) After Tax	(0.11)

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

As on	Period from date of Incorporation, i.e., 04.04.2013 to 30.06.2013
Sources of funds	
Paid up share capital	1.00
Reserves & Surplus (excluding revaluation reserves)	(0.11)
Less: Total Miscellaneous Expenditure to the extent not written off	-
Net Worth	**0.89**
Secured loans	-
Unsecured loans	-
Total	**0.89**
Uses of funds	**-**
Net Fixed Assets	-
Investments	-
Long Term Loans and Advances	-
Net Current Assets	0.89
Total	**0.89**

Other Financial Data

For the Period Ended	Period from date of Incorporation, i.e., 04.04.2013 to 30.06.2013
Dividend (%)	-
Earnings Per Share (Rs.)*	-
Return on Net worth (%)	-
Book Value Per Share (Rs.)	8.9

*** *Non annualised*

Source: Financial Report certified by the Auditor.

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.

3.1.11. There are no contingent liabilities in BRPL.

3.2. Mr. DEVANSH DUGAR

3.2.1. Mr. Devansh Dugar, son of Mr. Binod Kumar Dugar, aged about 19 years, resident of P-888, Mangalam, Block-A, 1st Floor, Kolkata- 700 089, is an Under Graduate and is currently pursuing B.Com and the course of Integrated Professional Competence Course (IPCC) from the Institute of Chartered Accountants of India. He has more than one year of experience in the field of Accounts and Finance. He does not belong to any group and his Net Worth as on 31.03.2013 is Rs. 6.20 Lacs as certified by Mr. Mahesh Sharma, Proprietor of M/s. Mahesh A L Sharma & Associates, (Firm Registration No. 327109E & Membership No. 068862), Chartered Accountants, having office at 88/A, Madan Mohan Burman Street, Kolkata- 700 007, Mobile No. +91 9330333377/ 983220383, E-Mail id: maheshsharma452@gmail.com, vide their certificate dated 19.09.2013.

3.2.2. Mr. Devansh Dugar does not hold a position of a Director on any Listed Company.

3.3. 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.

3.4. Apart from those as stated above in point no. 2.1.4, the Acquirers do not hold/ have acquired any equity shares/ voting rights of WCL as on date of the DPS.

3.5. The Acquirers have till date complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. Further, the Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.6. 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.

3.7. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

3.8. None of the Acquirer, including the Directors of BRPL, has 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.

3.9. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform 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. Wellington Commercial Limited ("**WCL**") was originally incorporated as a Public Limited Company on 26.02.1983 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 09.03.1983. The CIN of WCL is L51909WB1983PLC035953. The Registered Office of the WCL is presently situated at 13, Camac Street, Rajkamal Building, 4th Floor, Kolkata- 700 017, Tel. No.: (033) 2665 9114; Fax No: (033) 2675 7417, E-mail: wellington2683@yahoo.com.

4.2. The Authorised Share Capital of WCL is Rs. 60.00 Lacs divided into 6,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the WCL is Rs. 54.00 Lacs comprising of 5,40,000 equity shares of Rs. 10/- each. WCL has established its connectivity with Central Depositories Services (India) Limited only. The ISIN No. of WCL is INE654E01018 & the marketable lot for equity share is 1 (One).

4.3. WCL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") vide registration number B-05.03917 dated 15.02.2001 as Non- Deposit taking Company. WCL is presently engaged in the business of investment in shares and securities and providing loans and advances.

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 WCL are listed at The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of WCL are infrequently traded on 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	5,40,000	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	5,40,000	100.00%
Total Voting Rights in the Target Company	5,40,000	100.00%

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

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Mr. Rajesh Kumar Gupta	Director	00427685	13/06/1983
Mr. Ramlal Gupta	Director	00428009	01/02/2013
Mr. Debasish Mukherjee	Director	03599556	03/08/2011
Mr. Rewati Raman Pareek	Director	03599569	03/08/2011
Mr. Arunkumar Lal Gupta	Director	00583643	27/08/2013
Mr. Mahesh Sharma	Director	06398157	27/08/2013

As on the date of this Draft LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirers.

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

4.9. Financial Information:

Brief audited standalone financial information of the Target Company for the year ended 31.03.2011; 31.03.2012 and 31.03.2013 are as follows:

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

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
Income from Operations	0.61	0.31	0.00
Other Income	21.29	1.86	1.34
Total Income	**21.90**	**2.17**	**1.34**
Total Expenditure	1.26	1.22	0.86
Profit before Interest, Depreciation & Tax	20.64	0.95	0.48
Depreciation	0.06	0.06	0.05
Interest	-	0.53	0.01
Profit Before Tax	**20.58**	**0.36**	**0.42**
Provision for Tax (including fringe benefit tax & Deferred Tax)	3.73	0.11	0.08
Profit After tax	**16.85**	**0.25**	**0.34**

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

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
Sources of funds			
Paid up share capital	54.00	54.00	54.00
Reserves & Surplus (excluding revaluation reserves)	9.78	10.36	10.69
Net Worth	**63.78**	**64.36**	**64.69**
Secured loans	-	-	-
Unsecured loans	12.20	-	-
Total	**75.98**	**64.36**	**64.69**
Uses of funds			
Net Fixed Assets	0.54	0.49	0.44
Investments	0.57	0.08	36.05
Long Term Loans and advances	13.93	4.33	4.05
Net Current Assets	60.94	59.46	24.15
Total	**75.98**	**64.36**	**64.69**

Other Financial Data

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	3.12	0.05	0.06
Return on Net worth (%)	26.42	0.39	0.53
Book Value Per Share (Rs.)	11.81	11.92	11.98

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

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

Shareholders' Category	Share holding/ voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the 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:								
- Mr. Rajesh Kumar Gupta	21,600	4.00%	(21,600)	(4.00%)	-	-	-	-
- Mr. Chhedilal Gupta	26,892	4.98%	(26,892)	(4.98%)	-	-	-	-
- Mr. Gaurav Gupta	16,500	3.05%	(16,500)	(3.05%)	-	-	-	-
- Mrs. Laxmi Gupta	14,628	2.71%	(14,628)	(2.71%)	-	-	-	-
- Mrs. Shobha Gupta	16,200	3.00%	(16,200)	(3.00%)	-	-	-	-
(b)Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**95,820**	**17.74%**	**(95,820)**	**(17.74%)**	**-**	**-**	**-**	**-**
2. Acquirers ~~& Persons Acting in Concerts (PACs):~~								
(i) Acquirers:								
- M/s. Bhairavkripa Realcon Private Limited	1,26,070	23.35%	14,628	2.71%	70,200	13.00%	2,10,898	39.06%
- Mr. Devansh Dugar	-	0.00%	81,192	15.03%	70,200	13.00%	1,51,392	28.03%
Total 2	**1,26,070**	**23.35%**	**95,820**	**17.74%**	**1,40,400**	**26.00%**	**3,62,290**	**67.09%**
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	3,18,110	58.91%	-	-				
Total No. of Shareholders in Public Category i.e. 13, Total (4) (a+b)	**3,18,110**	**58.91%**	-	-	(1,40,400)	(26.00%)	1,77,710	32.91%
GRANDTOTAL (1+2+3+4)	**5,40,000**	**100.00%**	**-**	**-**	**-**	**-**	**5,40,000**	**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 CSE only. The Scrip Code of WCL is "33033" 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 there has been no trading in the equity shares of the Target Company on the CSE for last one year, the equity shares of the Target Company are not frequently traded within the meaning of the 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 SPA	2.50
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	2.50
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty- six (26) weeks immediately preceding the date of PA	2.50
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, 2013:**	
	Return on Net Worth (%)	0.53
	Book Value Per Share	11.98
	Earnings Per Share	0.06
	Industry Average P/E Multiple *	9.7
	Offer price P/E Multiple**	166.67

**(Source: Capital Market Journal Vol. XXVIII/15, Sep 16– 29, 2013, Industry: Finance and Investments).*

***Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 10/- per equity share divided by EPS of Re. 0.06 per equity share for the year ended 31.03.2013.*

Mr. R.K. Bhatter, Proprietor of M/s. R.K. Bhatter & Co., Chartered Accountants, (Membership No. 51585, Firm Reg. No. 322247E) having their office at 38 N.S. Road, 2nd Floor, Kolkata- 700 001, Tel No. (033) 2243 3288 and E-mail Id: rkbhatter@yahoo.com, vide certificate dated 19.09.2013 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is Rs. 7.58 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. 10/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.3. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.4. 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.

5.1.5. 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 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. Mahesh Sharma, Proprietor of M/s. Mahesh A L Sharma & Associates, (Firm Registration No. 327109E & Membership No. 068862), Chartered Accountants, having office at 88/A, Madan Mohan Burman Street, Kolkata- 700 007, Mobile No. +91 9330333377/ 983220383, E-Mail id: maheshsharma452@gmail.com has certified vide certificate dated 19.09.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

5.2.2. The maximum consideration payable by the Acquirers to acquire 1,40,400 fully paid-up equity shares at the Offer Price of Rs. 10/- (Rupees Ten Only) per equity share, assuming full acceptance of the Offer would be Rs.14,04,000/- (Rupees Fourteen Lacs Four Thousand Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "WCL- 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. 3,55,000/- (Rupees Three Lacs Fifty Five Thousand Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

5.2.3. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers 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 WCL (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on 30.10.2013 **("Identified Date").**

6.2. All owners of the shares, Registered or Unregistered (except the parties to the SPA including persons deemed to be acting in concert with such parties) 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 WCL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose names appeared in the register of shareholders on 30.10.2013 at the close of the business hours on 30.10.2013 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. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2. As on the date of the DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

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

NICHE TECHNOLOGIES PRIVATE LIMITED
71, B.R.B Basu Road,
D-511, Bagree Market,
Kolkata- 700 001, Tel No: (033) 2235 7271/7270,
Fax: (033) 2215 6823, E-mail: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 28.11.2013. Shareholders may send their acceptances by hand accordingly:

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

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

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

7.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with WCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Draft LOF.

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

7.2.2. For equity shares held in Demat Form:
Beneficial owners should enclose:
- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 28.11.2013.

7.3. The Registrar to the Offer, Niche Technologies Private Limited has opened a Special Depository Account with Guiness Securities Limited (Registered with CDSL). The details of the Special Depository Account are as follows: -

DP NAME	GUINESS SECURITIES LIMITED
DP ID	12053300
CLIENT ID	00022780
ACCOUNT NAME	WELLINGTON COMMERCIAL LIMITED-OPEN OFFER- OPERATED BY NICHE TECHNOLOGIES PVT. LTD.
DEPOSITORY	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

7.4. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

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

7.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of WCL. The Public Announcement, Detailed Public Statement, Draft LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 28.11.2013. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e.28.11.2013.

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

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

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

7.10. No indemnity is needed from the unregistered shareholders, wherever applicable.

7.11. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 12.12.2013. 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 the SEBI (SAST) Regulations.

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

7.13. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of WCL shall not be less than the minimum marketable lot. The marketable lot for equity shares of WCL is 1 (one). The rejected Applications/ Documents will be sent by Registered Post.

7.14. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' Depository Account with the respective DP as per the details furnished by the beneficial owners.

7.15. The Registrar to the Offer will hold in trust the 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 WCL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16. In case any person has lodged shares of WCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct WCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17. In case any person has tendered his physical shares in WCL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

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 15.11.2013 to 28.11.2013.

i) Memorandum & Articles of Association of WCL along with its Certificate of Incorporation.

ii) Memorandum & Articles of Association of BRPL along with its Certificate of Incorporation.

iii) Audited Annual Reports of WCL for the financial year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Un-audited Certified Financials of BRPL for the period 04.04.2013 to 30.06.2013.

iv) Certificate from Mr. Mahesh Sharma, Proprietor of M/s. Mahesh A L Sharma & Associates, (Firm Registration No. 327109E & Membership No. 068862), Chartered Accountants, having office at 88/A, Madan Mohan Burman Street, Kolkata- 700 007, Mobile No. +91 9330333377/ 983220383, E-Mail id: maheshsharma452@gmail.com certifying the net worth of BRPL and Mr. Devansh Dugar as on 16.08.2013 and 31.03.2013 respectively.

v) Certificate from Mr. Mahesh Sharma, Proprietor of M/s. Mahesh A L Sharma & Associates, (Firm Registration No. 327109E & Membership No. 068862), Chartered Accountants, having office at 88/A, Madan Mohan Burman Street, Kolkata- 700 007, Mobile No. +91 9330333377/ 983220383, E-Mail id: maheshsharma452@gmail.com has certified vide certificate dated 19.09.2013 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

vi) Copy of the letter received from HDFC Bank Limited dated 23.09.2013 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 Agreement dated 19.09.2013 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 19.09.2013.

ix) Copy of the Memorandum of Understanding between the Acquirers & the Registrar to the Offer, dated 19.09.2013.

x) Copy of the recommendations dated ______made by the Committee of Independent Directors of the Target Company.

xi) Copy of the Public Announcement dated 19.09.2013 and published copy of the Detailed Public Statement dated 26.09.2013 and Issue of Opening Public Announcement dated _______________.

xii) 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, including the Board of Directors of BRPL, 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.

For Bhairavkripa Realcon Private Limited

Sd/-
(Director)
Place: Kolkata

Sd/-
(Devansh Dugar)
Date: 03.10.2013

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
NICHE TECHNOLOGIES PRIVATE LIMITED,
D-511, Bagree Market,
71, B.R.B. Basu Road,
Kolkata- 700 001

Date:

OFFER	
Opens on	November 15, 2013
Closes on	November 28, 2013

Dear Sir,

Subject: Open Offer by M/s. Bhairavkripa Realcon Private Limited, having its registered office at 55/1, Gorakshabasi Road, Kolkata- 700 028 and Mr. Devansh Dugar, resident of P-888, Mangalam, Block- A, 1st Floor, Kolkata- 700 089 (hereinafter collectively referred to as the "Acquirers") to the shareholders of M/s. Wellington Commercial Limited ("WCL" or the "Target Company") to acquire from them upto 1,40,400 equity shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of WCL.

I/We refer to the Letter of Offer dated 03.10.2013 for acquiring the equity shares held by me in Wellington Commercial Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

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

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

FOR EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the shares in the dematerialized form accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirers accept the Shares and makes the payment of purchase consideration as mentioned in the Draft LOF.
I/We confirm that the equity shares of Wellington Commercial Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

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

Acknowledgement slip

Ledger Folio No. _____________ DP ID ____________________ Client ID ______________________ Received from ________________________________ ___________an application for sale of ___________Equity Share(s) of Wellington Commercial Limited together with _________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of WCL.

(ii) Shareholders of WCL to whom this Offer is being made, are free to Offer his / her / their shareholding in WCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.