LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of ***WEIZMANN FINCORP 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 sold your shares in the company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER
By
M / s. Trade Apartments Limited (TAL)
having its registered office at 'Duncan House', 31, N. S. Road, Kolkata-700 001
Ph: (033) 22308515/9281, Fax: (033) 22306844

To the shareholders of
WEIZMANN FINCORP LTD.
Regd. Office: Empire House, 214, Dr. D. N. Road, A. K. Nayak Marg, Fort, Mumbai-400 001
Ph: 022- 22071501 Fax: 022-22071512

For the purchase of 77,700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of the Target Company at a price of Rs. 63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) per share. These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of WFL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of WFL to the Acquirer. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer i.e. October 12, 2006 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated March 24, 2006 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. October 18, 2006.**
5. **There are no Competitive Bids.**
6. **As the Offer Price cannot be revised during 7 Working Days prior to the Closing date of the Offer, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price and tender their acceptance accordingly.**
7. The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to the Public Announcement, Letter of Offer & Form of Acceptance cum Acknowledgement would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER:	**REGISTRAR TO THE OFFER:**	
ASHIKA	**Ashika Capital Limited** SEBI Regn No.INM000010536 Contact Person: Ms. Astha Singhania 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata-700 020 Tel.: +91 33 2283 9952 Fax: +91 33 2289 1555 E-mail: astha@ashikagroup.com Website: www.ashikagroup.com	B S S	**Bigshare Services Pvt. Ltd.** SEBI Regn No.INR000001385 Contact Person: Mr. N. V. K. Mohan E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai-400 072, Maharashtra , India Tel.:+91 22 2847 3747 Fax :+91 22 2847 5207 Email: bigshare@bom7.vsnl.net.in Website: www.bigshareonline.com

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

Activity	Original Schedule		Revised Schedule	
	Date	**Day**	**Date**	**Day**
Date of Public Announcement	March 24, 2006	Friday	March 24, 2006	Friday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	March 24, 2006	Friday	March 24, 2006	Friday
Last Date for a Competitive Bid	April 14, 2006	Friday	April 14, 2006	Friday
Date of Corrigendum to Public Announcement	-	-	September 22, 2006	Friday
Date by which the Letter of Offer will be despatched to shareholders	May 06, 2006	Saturday	September 29, 2006	Friday
Date of Opening of the Offer	May 12, 2006	Friday	October 4, 2006	Wednesday
Date of Closing of the Offer	May 31, 2006	Wednesday	October 23, 2006	Monday
Last date for revising the Offer Price / No. of Shares	May 22, 2006	Monday	October 12, 2006	Thursday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	May 26, 2006	Friday	October 18, 2006	Wednesday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	June 14, 2006	Wednesday	November 07, 2006	Tuesday

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirer

In relation to the transaction:
The Share Purchase Agreement dated March 20, 2006 contains a clause that it is subject to the provisions of SEBI (SAST) Regulation and in case of non-compliance with any of the provisions of the Regulations, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

In relation to the Proposed Offer:
In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid applications received from the shareholders of the company on a Proportionate basis ensuring that it does not result in odd lots.

In associating with the Acquirer and Perception:
The Acquirer intends to acquire 77700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of the Target Company at a price of Rs. 63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) per share under the SEBI (SAST) Regulations, 1997. Further, the Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both 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 risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of WFL or any other related matters, and are neither exhaustive not intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of WFL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	M/s. Trade Apartments Limited ("TAL")
BSE	Bombay Stock Exchange Limited
LO	Letter of Offer
Manager to the Offer	Ashika Capital Limited
NRI	Non-Resident Indian
Offer	Cash Offer being made by the Acquirer to acquire 77700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of the Target Company
Offer Period	October 4, 2006 to October 23, 2006
Offer Price	Rs.63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) per share payable in cash
PA	Public Announcement dated March 24, 2006 and September 22, 2006
Persons eligible to participate in the Offer	All persons who own the shares any time prior to the Offer closure excluding the parties to the Agreement, Acquirer and Other Shareholders under the promoter group
RBI	Reserve Bank of India
Registrar	Bigshare Services Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
Sellers	Group of sellers who are a part of the promoter group
WFL/Target Company	Weizmann Fincorp Limited
SPA	Share Purchase Agreement dated 20/03/2006
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of WFL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. March 24, 2006

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS.THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF WFL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND 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 ACQUIRER 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 ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 05, 2006 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1. This Offer is being made by the Acquirer in compliance with regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control / management of WFL.

2.1.2. The Acquirer has entered into a Share Purchase Agreement (hereinafter referred to as “Agreement” or “SPA”) on 20/03/2006, with a group of sellers who are part of the Promoter Group (hereinafter collectively referred to as “Sellers”), for the purchase of 98000 equity shares of Rs.10/- each constituting 40% of the paid up equity and voting share capital of the Company at a price of Rs.20/- per share for a total consideration of Rs.19.60 lacs (“Consideration”). The details of the Sellers are as follows:

Name of Sellers to the Agreement	Address	No. of Shares	% of the paid up equity & voting share capital
Anju Siraj	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai-400 002 Ph:022-22817333 Fax:022-22817982	3850	1.57
Chetan Mehra	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mombai-400 020; Telefax:022-22824463	12850	5.24
Dharmendra G Siraj	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai-400 002 Ph:022-22817333 Fax:022-22817982	12250	5.00
Nirmal D. Mehra	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mombai-400 020 Telefax:022-22824463	10000	4.08
Radhika Mehra	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mombai-400 020 Telefax:022-22824463	11500	4.69

Om Mitra Securities Ltd.	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai-400001 Ph:022-22071501 Fax:022-22071512	16600	6.78
Weizmann Financial Resources Cochin P Ltd.	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai-400001 Ph:022-22071501 Fax:022-22071512	10000	4.08
Weizmann Ltd.	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai-400001 Ph:022-22071501 Fax:022-22071512	10000	4.08
Mitra Fidelity Ltd.	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai-400001 Ph:022-22071501 Fax:022-22071512	10950	4.48
Total		**98000**	**40.00**

As on the date of the Public Announcement, the Acquirer does not hold any equity shares of WFL. The Acquirer has not acquired any equity shares of WFL during the 12 months period preceding the date of the Public Announcement.

For the purpose of this offer, there are no persons acting in concert as per the provisions of Regulations 2(1)(e) of the Regulations.

The Acquirer has not acquired any shares of the Target Company during the twelve months preceding the date of Public Announcement other than those acquired as per agreement dated 20/03/2006.

As on date, the Manager to the Offer M/s. Ashika Capital Ltd. does not hold any shares in the Target Company.

Some of the main features of the Agreement are mentioned below:-

a) That the Seller subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 98000 Equity Shares of M/s. Weizmann Fincorp Limited (hereinafter referred to as “Seller’s Shares”) to the Acquirer and/or their nominee(s) / associate(s) @ Rs.20/- (Rupees Twenty only) per share payable in cash.

b) That the sale of shares under SPA shall be completed on or before the expiry of 5 working days of certification by the Merchant Banker that all the formalities under the SEBI (SAST) Regulations, 1997 and subsequent amendments thereto, for the offer have been duly completed.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of this Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

The Acquirer has also entered into a “Supplementary Share Purchase Agreement” with Weizmann Ltd. dated 21st June 2006 for purchase of 475000 1% redeemable cumulative preference share of Rs.100/- each of the Target Company at Rs.28/- per share.

The salient features of the Supplementary Share Purchase Agreement are as stated below:

a) The Acquirer hereby agrees to purchase and the Preference shareholder hereby agrees to sale 475000 1% redeemable cumulative Preference shares of Rs.100/- each of WFL at a total consideration of Rs.1,33,00,000/- (Rupees One Crore Thirty Lacs Only) being Rs.28/- per preference share.

b) Out of the consideration of Rs.1,33,00,000/-, Rs.28,00,000/- (Rupees Twenty Eight Lacs only) shall be paid immediately on the execution of this Agreement.

c) Balance consideration shall be paid in 3 equal monthly installments beginning 1st July 2006 subject to handing over of proportionate preference shares along with duly signed and executed transfer deed.

2.1.3. The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.2. above.

2.1.4. The Acquirer will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

2.1.5. After the completion of all formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include the representatives of the Acquirer on the Board of WFL.

2.1.6. We confirm that the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement in respect of the Offer was made on March 24, 2006, in the Financial Express–English (all editions), Jansatta (Hindi Daily) and Navshakti (Marathi Daily) in compliance with Regulation 15(1) of the Regulations. Corrigendum to the Pubic Announcement has also been made in the above publications on September 22, 2006. The Public Announcement made on March 24, 2006 and the Corrigendum to the Pubic Announcement made on September 22, 2006 is also available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirer propose to acquire 77700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of the Target Company at a price of Rs. 63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) (the “Offer Price”), payable in cash, in terms of Regulation 20 of the Regulations (the “Offer” or “Open Offer”).

2.2.3. There are no partly paid up equity shares of WFL..

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of WFL in terms of this Offer upto a maximum of 77700 equity shares.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of WFL.

2.3. Object of the Offer:

a) The Offer to the shareholders of WFL is made pursuant to Regulation 10 & 12 of the Regulations for acquisition of equity shares of WFL, change in control / management and acquisition of additional equity shares to be issued by the Target Company.

b) TAL is presently engaged in investment and dealing in shares and securities. It is registered with RBI as a NBFC having registration no.B.05.02091 dated 05/03/2004. The acquisition of WFL would facilitate TAL to expand the fund based and investment related activities. By virtue of this acquisition TAL will get majority shareholding entitling it to exercise management control over the Target Company and also will enable it to derive benefits of a listed company subject to compliance with the provisions of the Companies Act and other applicable laws.

3. BACKGROUND OF THE ACQUIRER:

3.1. The Acquirer:

3.1.1 Trade Apartments Limited ("TAL")

a) TAL was incorporated on June 15, 1984 under the Companies Act, 1956 in the State of West Bengal. The Company obtained a certificate for commencement of business on June 25, 1984. The registered office of the company is at 'Duncan House', 31, N. S. Road, Kolkata-700 001.

b) TAL is presently engaged in investment and dealing in shares and securities. It is registered with RBI as a NBFC having registration no.B.05.02091 dated 05/03/2004. TAL belongs to the RPG Group. The present Board of Directors of TAL consists of Mr. S. Bhandari, Mr. S. Chakrabarti and Mr. Manab Chaudhuri. The shares of TAL are not listed on any of the Stock Exchange(s).

c) The issued and paid-up share capital of the TAL is as follows:

Particulars	**Amount**
21702838 Equity shares of the face value of Rs. 10 each	217028380
378 11% Redeemable Cumulative Preference Shares of Rs. 100/- each	37800
Share Capital	**217066180**

There are no partly paid up Equity /Preference shares.

d) Shareholding pattern of TAL as on the date of Public Announcement is as follows:

Shareholder Category	**No of shares held**		**Percentage**
	Equity	**Preference**	
Promoters and their associates	21702838	378	100.00
Total	**21703216**		**100.00**

e) The Board of Directors of TAL as on the date of this Letter of Offer is as under:

Name of the Director	Designation	Residential Address	Date of Appt	Qualification	Experience
Mr. S. Bhandari	Director	HB 292, Sector-III, Salt Lake City, Kolkata-700 091	11/07/2001	B. Com, ACA, AICWA	25 years in international finance, institutional finance and taxation
Mr. S. Chakrabarti	Director	AD-66, Salt Lake City, Sector-I, Kolkata-700 064	29/09/1995	B.Sc., FCA	31 years in merger, takeovers, financial reconstructuring, accounts & taxation
Mr. Manab Chaudhuri	Director	P556, C.I.T. Scheme No.47, 2nd Floor, Kolkata-700 029	29/09/2001	B. Com, Dip. in Business Management	35 yrs. in administration, shares & secretarial matters

f) None of the persons representing or having interest with the Acquirer are on the Board of WFL.

g) TAL, its directors & its promoters have not been prohibited by SEBI from dealing in Securities, in terms of the directions issued under 11 B of the SEBI Act or under any regulations made under the SEBI Act.

h) The summarized audited financial information of TAL for the last 3 years is given hereunder:

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

For the Year Ended	31/03/2004	31/03/2005	31/03/2006
Income / (Loss) from Operations	(129.28)	3.23	18.62
Other Income	1.62	0.78	41.21
Total Income	(127.66)	4.01	59.83
Total Expenditure	2.69	2.08	34.82
Profit / (Loss) before Interest, Depreciation and Tax	(130.35)	1.93	25.01
Depreciation	0.89	0.86	1.24
Interest	58.31	0.60	5.10
Profit / (Loss) before Tax	(189.55)	0.47	18.67
Provision for Tax	0.23	0.20	1.49
Profit / (Loss) after tax	(189.78)	0.27	17.18

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

As on	31/03/2004	31/03/2005	31/03/2006
Sources of funds			
Paid up equity share capital	2170.28	2170.28	2170.28
Reserves & Surplus (excluding revaluation reserves)	(1885.06)	(1884.78)	(1367.60)
Less: Total Miscellaneous Expenditure not written off (P&L A/c)	1.44	1.08	0.72
Net Worth	283.78	284.42	801.96
Preference Share Capital	0.38	0.38	0.38
Secured loans	-	-	-
Unsecured loans	1057.05	1046.70	3495.54
Total	**1341.21**	**1331.50**	**4297.88**
Uses of funds			
Net Fixed Assets	15.81	15.17	41.34
Investments	109.95	1151.86	4566.24
Net Current Assets	1215.45	164.47	(309.70)
Total	**1341.21**	**1331.50**	**4297.88**

Other Financial Data

For the Year Ended	31/03/2004	31/03/2005	31/03/2006
Dividend	-	-	-
Earning Per Share (Rs.)	(0.874)	0.001	0.079
Return on Networth (%)	(66.88)	0.09	2.14
Book Value Per Share (Rs.)	1.31	1.31	3.70

Notes:
EPS = Profit after tax / number of outstanding equity shares at the close of the year
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares
EPS and Return on Net Worth have been annualized as appropriate.
Source: Audited Annual Reports/ Certified Financial Statements by Statutory Auditor.

Contingent Liabilities not provided for the year ended 31.03.2006 in respect of:
(i) Dividend on Preference Shares-Rs.29,106/-
(ii) Income Tax Demand-Rs. 30,03,819/-
(iii) Partly paid-up shares-Rs. 2,17,260/-

There has been a major fall/rise in the total income and PAT:

a) During the FY ended 31/03/2004 due to increase in interest expenses and decline in share prices; and
b) During the FY ended 31/03/2006 mainly due to write back of provision for NPA made in the earlier years.

Other Income consists of:

Particulars	As on		
	31-03-06	31-03-05	31-03-04
Rent	78000	78000	78000
Provision for NPA Written Back	4042521	-	83616
TOTAL	**4120521**	**78000**	**161616**

3.1.2 The Networth of the Acquirer as on 31.03.2006 has increased mainly due to increase in the Capital Reserves of the company on account of extinguishment of some liabilities in terms of settlement with the Lender(s).

3.1.3 The major shareholding of TAL belongs to the RPG Group Companies and the management of TAL is also being run by RPG Group personnel.

3.1.4 The Acquirer does not have a controlling stake in any listed company as on date. The Acquirer has not promoted any company.

3.1.5 The Acquirer has complied with regulation 7(1) & 7(2) of the Regulations pursuant to the SPA.

3.1.6 For the purpose of this Offer there are no persons acting in concert as per the provisions of regulations 2(1) (e) of the Regulations.

3.1.7 No action has been taken by RBI against the Acquirer.

3.2. Disclosures in terms of Regulations 16(ix) of the Regulations:

3.2.1 This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations.

3.2.2 The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

3.2.3 TAL is presently engaged in investment and dealing in shares and securities. It is registered with RBI as a NBFC having registration no.B.05.02091 dated 05/03/2004. The acquisition of WFL would facilitate TAL to expand the fund based and investment related activities. By virtue of this acquisition TAL will get majority shareholding entitling it to exercise management control over the Target Company and also will enable it to derive benefits of a listed company subject to compliance with the provisions of the Companies Act and other applicable laws.

3.2.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of WFL in the next two years except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of WFL.

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

3.2.6 The reconstituted Board of Directors of the Target Company will take appropriate decisions in respect of the future plans of WFL, as per the requirements of the business and in line with opportunities or changes in the economic scenario, from time to time.

4. Option in terms of Regulation 21(3)

Assuming full acceptance, the offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis.

5. BACKGROUND OF THE TARGET COMPANY – Weizmann Fincorp Limited (the "Target Company" or "WFL")

5.1. Brief History and Main Areas of Operations:

5.1.1 Weizmann Fincorp Limited was incorporated on August 06, 1984 in the name of Kshitiz Leasing & Finance Ltd. The Company obtained a certificate for commencement of business on August 24, 1984. The Company subsequently changed its name to Weizmann Fincorp Ltd. w.e.f.22/12/1997. The present registered office is situated at Empire House, 214, Dr. D. N. Road, A. K. Nayak Marg, Fort, Mumbai-400 001.

5.1.2 WFL was registered with RBI as a NBFC having registration no.03.00018 dated 20/02/1998. Subsequently, the Company surrendered its NBFC certificate and applied to RBI for de-registration of the Company as NBFC vide its letter dated 17/08/2001. However, the company continues to be registered with RBI as a NBFC as on date. The Company is presently not carrying out any business activity and the earnings mainly consist of Interest and Other income. WFL has not raised any public deposits till date. No penal action has been taken against WFL till date by RBI.

5.1.3 The equity shares of WFL are listed on Bombay Stock Exchange Limited ("BSE") (Source - Annual Reports).

5.1.4 The voting rights which accrued to Weizmann Limited from 1st July 2002 i.e. immediately from the FY ending 30/06/2002 are not exercised by the same till date as the Weizmann Limited had waived all its voting rights accrued or accruing vide their Board Resolution dated November 01, 2002.

5.2. As on the date of this Public Announcement, The issued and subscribed capital of WFL as on the date of this Public Announcement comprises of 245000 fully paid-up equity shares of Rs.10/- each and 475000 1% Cumulative Redeemable Preference Shares of Rs.100/- each, aggregating to Rs.499.50 lacs. As on the date of PA, there are neither any partly paid-up equity shares nor any outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date of the Target Company. There are also no shares under lock-in. The equity share capital structure of WFL is as follows:

Paid-up Equity Shares	**No. of Shares / Voting rights**	**% of Shares/Voting Rights**
Fully Paid-up Equity Shares	245000	100%
Partly Paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	245000	100%

5.3. Current equity capital structure of the company has been built up since inception as per the details given below:

Date of allotment	**Shares Issued**	**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
Inception	70	700	Cash	Subscribers to Memorandum	Complied
10/04/1985	244930	2450000	Cash	Promoters & Public	Complied
Total	**245000**				

5.4. The Board of Directors of WFL as on the date of the PA is as follows:

Names of Directors	**Designation**	**Date of Appt**	**Qualification**	**Residential Address**	**Experience**	**No. & % of shares of WFL held as on date of P.A. i.e. 24/03/06**	**No. & % of shares sold through agreement dated 20/03/06**
Vishnu Pundalika Kamath	Director	25/02/1997	B. Com, CAIIB	Ish Prasad, Old Police Lane, Andheri East, Mumbai-69	More than 13 yrs in Central Banking and Commercial banking. 33 yrs in institutional financing, arranging foreign lines of credit, merchant banking, leasing and various financial services.	Nil	Nil

Vinesh Narandas Davda	Director	25/02/1997	B. Com	204, Prabhu Kutir, 15, Altamount Road, Mumbai-26	More than 25 yrs in the business of manufacturing of potteries, warehousing, real estate and records and information management. Also in the business of manufacturing of Intra Ocular Lenses since last 7 years.	Nil	Nil
Vrajlal Gopaldas Siraj	Director	18/06/2002	SSC	Bhartiya Bhuvan CHS Ltd. Marine Drive, Mumbai-20	45 yrs in Textile Exim Trade and manufacturing of aluminium fabrications.	8250	Nil
Arun Durgadas Mehra	Director	31/07/2003	B. Com	20, Moti Mahal, Dinshaw Wachha Road, Chuchgate, Mumbai-20	Over 25 yrs in engineering industry and has diversified as a specialist in the design, manufacture and supply of integrated environmental wind monitoring systems.	100	Nil

5.5. Neither the Acquirer nor any of her representatives are on the Board of Directors of WFL.

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

5.7. We confirm that WFL has:

a) Paid up to date Listing Fees to BSE.
b) The Company has complied with the Listing Agreement requirements of BSE and no punitive actions were taken against it by BSE.
c) The Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

5.8. We confirm that the sellers, promoters, other major shareholders, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations. We also confirm that the Target Company has complied with the applicable provisions of Chapter II of the Regulations in the SEBI Regularization Scheme 2002 till 31/03/2002 and after that in the normal course till date.

5.9. There has been a change in the shareholding in the promoters & their associates from 160900 shares (31/03/2003) [65.67%] to 167300 shares (31/03/2004) [68.28%].

5.10. We state that WFL has been complying with the listing agreement. The scrip of WFL is traded in the 'T' Group at BSE. There has been no penal action taken by the Stock Exchange against the Target Company till date.

5.11. Financial Information:

The audited financial information of WFL for the last 3 years is as follows:

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

For the Year Ended	31/03/2004	31/03/2005	31/03/2006
Income from Operations	95.41	0.12	--
Other Income	0.85	1.69	5.08
Sale of Securities	--	--	58.06
Total Income	96.26	1.81	63.14
Total Expenditure	126.91	3.28	60.55
Profit / (Loss) before Interest, Depreciation and Tax	(30.65)	(1.47)	2.59
Depreciation	0.24	-	-
Interest	5.79	0.01	0.05
Profit / (Loss) before Tax	(36.68)	(1.48)	2.54
Provision for Tax	-	-	0.01
Profit / (Loss) after tax	(36.68)	(1.48)	2.53

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

As on	31/03/2004	31/03/2005	31/03/2006
Sources of funds			
Paid up Equity Share Capital	24.50	24.50	24.50
Reserves & Surplus (excluding revaluation reserves)	(359.27)	(360.75)	(358.22)
Less: Total Miscellaneous Expenditure not written off	0.78	0.46	0.15
Net Worth	**(335.55)**	**(336.71)**	**(333.87)**
Preference Share Capital	475.00	475.00	475.00
Secured Loans	-	-	-
Unsecured Loans	-	0.31	-
Total	**139.45**	**138.60**	**141.13**
Uses of funds			
Net Fixed Assets	-	-	-
Investments	0.25	79.28	-
Net Current Assets	139.20	59.32	141.13
Total	**139.45**	**138.60**	**141.13**

Other Financial Data

For the Year Ended	31/03/2004	31/03/2005	31/03/2006
Dividend	-	-	-
Earning Per Share (Rs.)	(16.91)	(2.54)	1.03
Return on Net worth*	N.A.	N.A.	N.A.
Book Value Per Share (Rs.)	(136.96)	(137.43)	(136.27)

*Not Applicable since net worth is negative

Notes:

EPS = Profit after tax / number of outstanding equity shares at the close of the year/period.
Return on Net Worth = Profit after Tax /Net Worth
Book Value per Share = Net Worth / No. of equity shares
EPS and Return on Net Worth have been annualized as appropriate.
Source: Audited Annual Reports/ Certified Financial Statements by Statutory Auditor.

5.12. The Contingent liabilities of WFL as on 31/03/2006 is as under:

i. Disputed Income Tax Liabilities excluding interest and penalty -Rs.20,52,498/-

5.13. Comparison of results:

2005-06

The Company registered a total income of Rs. 63.14 lacs as compared to Rs.1.81 lacs in the previous year. The Company earned a profit of Rs. 2.53 lacs as compared to loss of Rs.1.48 lacs in the previous year on account of written back of sundry balances and recovery of bad debts. The Company has accumulated losses at the end of the financial year in excess of fifty percentage of its networth.

2004-2005

The Company registered a total income of Rs.1.81 lacs as compared to Rs.96.26 lacs in the previous year. The Company registered Loss of Rs.1.48 lacs as compared to Rs.36.68 lakhs in the previous year. The Company has accumulated losses at the end of the financial year in excess of fifty percentage of its networth. The Company has incurred cash losses during the financial year and also in the immediate preceding financial year.

2003-2004

The Company registered a total income of Rs.96.26 lacs as compared to Rs.13.91 lacs in the previous year. The Company registered a loss of Rs.36.67 lacs as compared to a profit of Rs.4.19 lacs in the previous year. The Company has accumulated losses at the end of the financial year in excess of fifty percentage of its networth. The Company has incurred cash losses during the financial year but made cash profits in the immediately preceding financial year.

5.14. Pre and Post-Offer Shareholding Pattern of WFL (based on Subscribed & paid up Equity and Voting Capital) is as under: -

Shareholders' Category	Share holding & voting rights Prior to the Agreement/ Acquisition and Offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulation (B)		Shares / voting rights to be acquired In open Offer (assuming full acceptances) (C)		Share holding/ voting rights After Acquisition and Offer (A+B+C) (D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a)Parties to Agreement	98000	40.00	(98000)	(40.00)	-	-	-	-
b)Promoter other than (a) above	69300	28.29	-	-	-	-	*	*
TOTAL 1 (a + b)	167300	68.29	(98000)	(40.00)	-	-	-	-
2. Acquirer:								
a) Main Acquirer								
Trade Apartments Ltd.	-	-	98000	40.00	77700	31.71	175700	71.71
b) Persons deemed to be acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	-	-	98000	40.00	77700	31.71	175700	71.71
3. Parties to the agreement (Other than 1(a) & 2)	-	-	-	-	-	-	-	-
4. Public Share Holding (other than 1 to 3)**								
a) Institutional Investors								
-Mutual Funds & UTI	-	-						
-Banks & FIs	-	-						
-FIIs	-	-						

b) Others -Private Corp. Bodies -Indian Public -NRI/OCBs/Foreign Banks	- 77700 -	- 31.71 -			(77700)	(31.71)	69300*	28.29*
Total 4(a+b)	77700	31.71	-	-	(77700)	(31.71)	69300*	28.29*
GRANDTOTAL (1+2+3+4)	**245000**	**100.00**	**98000**	**40.00**	**-**	**-**	**245000**	**100.00**

*The Promoters other than parties to the agreement shall become part of Public and therefore their shareholdings have been included under public category. They are not participating in this open offer.

**The total number of shareholders in Public category is 12.

5.15. Corporate Governance: Since, the listed paid up equity share capital of the Company is less than Rs.3 crores, the norms set up by the Stock Exchanges for corporate governance is not applicable to the Company.

5.16. Mr. Arun D. Mehra, Director of the company is acting as the compliance officer and his address is Empire House, 214, Dr. D. N. Road, A. K. Nayak Marg, Fort, Mumbai-400 001 Ph: 022-22071501 Fax: 022-22071512.

5.17. SEBI may initiate action under SEBI Act against Weizmann Limited for violation of regulation 11(1).

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of WFL are listed on BSE.

6.1.2. The Annualized trading turnover during the preceding six calendar months ended February 2006, in BSE are as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading Turnover (in terms of % to total listed shares)
BSE Limited	27414	245000	22.38%

Source: www.bseindia.com

6.1.3. As the annualized trading turnover (by number of shares) is more than 5% of the total number of listed shares of WFL at BSE, the equity shares of WFL are deemed to be frequently traded on BSE in terms of the Regulations.

6.1.4. In accordance with regulation 20(4) of the Regulations, the Offer price of Rs.63.50/*- per equity share is higher of the following parameters:

a)	Negotiated price payable under the Share Purchase Agreement	Rs.20/- per equity share
b)	Highest Price paid by the Acquirer for any Acquisitions, including by way of allotment in a Public or right issue or preferential issue during the 26 weeks period prior to the date of this Public Announcement	Not Applicable
c)	The average of the weekly high and low of the prices of the shares of the Target Company during the 26 weeks preceding the date of this Public Announcement	Rs.42.63/-
d)	The average of the daily high and low prices of the shares of the Target Company during the 2 weeks preceding the date of this Public Announcement	Rs.61.05/-

*Includes Rs. 2.45/- per share towards interest

The average industry P/E for the sector in which WFL operates is 15.6 (Source: Capital Market Journal Vol.XX/26 Feb 27-Mar12, 2006 Industry-Finance-Investments)

Calculation of 26 weeks weekly high / low at BSE:

Week no.	WEEK ENDING	HIGH	LOW	AVERAGE	VOLUME
1.	29-Sep-05	-	-	-	-
2.	6-Oct-05	42.30	42.30	42.30	230
3.	13-Oct-05	-	-	-	-
4.	20-Oct-05	40.20	40.20	40.20	200
5.	27-Oct-05	-	-	-	-
6.	3-Nov-05	-	-	-	-
7.	10-Nov-05	42.00	42.00	42.00	304
8.	17-Nov-05	44.10	44.10	44.10	65
9.	24-Nov-05	41.90	41.90	41.90	100
10.	1-Dec-05	40.05	40.05	40.05	35
11.	8-Dec-05	-	-	-	-
12.	15-Dec-05	-	-	-	-
13.	22-Dec-05	38.05	37.00	37.53	502
14.	29-Dec-05	35.60	35.55	35.58	200
15.	5-Jan-06	39.15	37.30	38.23	550
16.	12-Jan-06	38.05	38.05	38.05	300
17.	19-Jan-06	38.05	38.05	38.05	100
18.	26-Jan-06	39.95	39.95	39.95	200
19.	2-Feb-06	41.90	39.75	40.83	235
20.	9-Feb-06	-	-	-	-
21.	16-Feb-06	41.70	39.65	40.68	556
22.	23-Feb-06	45.80	43.55	44.68	19332
23.	2-Mar-06	47.95	47.95	47.95	4505
24.	9-Mar-06	58.15	50.30	54.23	19650
25.	16-Mar-06	61.05	61.05	61.05	6,000
26.	23-Mar-06	-	-	-	-
Average of 26 weeks				**42.63**	

Calculation of 2 weeks daily high / low:

Day no.	Dates	HIGH	LOW	AVERAGE	VOLUME
1.	10-Mar-06	61.05	61.05	61.05	6,000
2.	13-Mar-06	-	-	-	-
3.	14-Mar-06	-	-	-	-
4.	15-Mar-06	-	-	-	-
5.	16-Mar-06	-	-	-	-
6.	17-Mar-06	-	-	-	-
7.	20-Mar-06	-	-	-	-
8.	21-Mar-06	-	-	-	-
9.	22-Mar-06	-	-	-	-
10.	23-Mar-06	-	-	-	-
Average of 2 weeks				**61.05**	

N.T. means Not Traded

The last traded price as on September 21, 2006 on BSE was Rs. 49.25 with a volume of 22 equity shares.

6.1.5. In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified in terms of regulation 20(11) of the Regulations.

6.1.6. The Acquirer has not entered into any non-compete agreement.

6.1.7. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 24/03/2006) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 12/10/2006 to 23/10/2006.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any Acquisition of shares of WFL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 12/10/2006.

6.2. Financial arrangements:

6.2.1. The total fund requirement for the Offer is Rs. 49,33,950/- (Rupees Forty Nine Lacs Thirty Three Thousand Nine Hundred and Fifty only) assuming that the entire Offer is accepted.

6.2.2. The Acquirer has adequate financial resources and has made firm financial arrangement for the implementation of the Offer in full out of its own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. K. P. Khandelwal, Proprietor of K. Khandelwal & Co. (Membership No.300-50244) Chartered Accountants, having office at P-2, New C.I.T. Road, Kolkata-700 073, Ph: (033) 22361734 vide certificate dated 20/03/2006 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this “Offer” in full.

6.2.3. In accordance with Regulation 28 of the Regulations, the Acquirer have opened an Escrow account in Tamilnad Mercantile Bank Ltd., N. S. Road Branch, Kolkata-700001 and deposited Rs. 12,49,581/- in fixed deposit form being 25% of the total consideration payable to shareholders under the Offer.

6.2.4. The Manager to the Offer, Ashika Capital Limited, Kolkata has been duly authorised by the Acquirer to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.5. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The LO together with the Form of Acceptance and Form of Withdrawal will be mailed to the shareholders of WFL (except the parties to the agreement) whose names appear on the register of the members of WFL and the beneficial owners of the shares of WFL, whose names appear on the beneficial records of the respective depositories, at the close of the business hours on 24/03/2006.

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement and other shareholders in the promoter group) are eligible to participate in the Offer as per the procedure set out in Para 8 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.

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

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

7.5. Locked-in Shares:

There are no locked-in shares in WFL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer and Sellers who are also parties to the agreement and other shareholders in the promoter group) whose names appeared in the register of shareholders on 24/03/2006 and also to those beneficial owners ("Demat holders") of the equity shares of WFL, whose names appeared as beneficiaries on the records of the respective depository participants ("DP") at the close of the business hours on 24/03/2006 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a) 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 shares tendered by non-resident shareholders, if any.

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

c) In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of SEBI (SAST) Regulations, 1997. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07/11/2006.

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 18/10/2006..

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1. The Shareholder(s) of WFL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:
Bigshare Services Pvt. Ltd.
SEBI Regn No.INR000001385
Contact Person: Mr. N. V. K. Mohan
E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E),
Mumbai-400 072, Maharashtra , India
Tel.:+91 22 2847 3747; Fax :+91 22 2847 5207
Email: bigshare@bom7.vsnl.net.in

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 23/10/2006. Shareholders may send their acceptances by hand accordingly:

Working Days	**Timings**	**Mode of Delivery**
Monday – Friday	10.30 a.m. upto 3 p.m.	Hand Delivery
Saturday	10.30 a.m. upto 12.30 p.m.	Hand Delivery

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

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

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance 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 WFL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

(ii) Unregistered owners should enclose:

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

8.2.2. 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 23/10/2006.

8.3. The Registrar to the Offer, M/s. Bigshare Services Pvt. Ltd. Limited has opened a special depository account with Stock Holding Corporation of India Limited. The details of the special depository account are as under:

DP Name	IDBI Bank Limited
DP ID	IN300450
Client ID	13417704
Account name	Bigshare Services Pvt. Ltd.-Escrow A/c for Weizmann Fincorp Ltd.-Open Offer
Depository	National Securities Depository Limited

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **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 of such Demat shares not credited in favour of the special depository Account before the closure of the Offer is liable to be rejected.**

8.5. The share Certificate(s), share transfer form, Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.6. 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 WFL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 23/10/2006. 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.

8.7. Non resident shareholders should also enclose copy of permission received from RBI for the shares held by them in WFL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid ' no-objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 07/11/2006. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 07/11/2006.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders 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 Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, 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.

8.10. 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.

8.11. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.

8.12. The Registrar to the Offer will hold in trust the shares/ share certificates, shares lying in the credit of the special depository account, Form of Acceptance cum Acknowledgement, the transfer Form(s) and Form of Withdrawal, if any, on behalf of the shareholders of WFL who have accepted the Offer, till the Cheques/ demand draft / pay orders for the consideration and / or the unaccepted shares/ share certificates are despatched or credited back to the beneficial owners DP account.

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

8.14. In case any person has tendered his physical shares in WFL for dematerialisation & such dematerialisation 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 dematerialisation 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 together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

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

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 18/10/2006 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 18/10//2006. The withdrawal option can be exercised by submitting the form of withdrawal.

8.18. In case of non-receipt of the form of withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.

b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

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

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Ashika Capital Limited at 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 on any working day between 10.00 a.m. to 2.00 p.m. during the period the Offer is open i.e., from 04/10/2006 to 23/10/2006.

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

ii) Letter from Mr. K. P. Khandelwal, Proprietor of K. Khandelwal & Co. (Membership No.300-50244) Chartered Accountants, having office at P-2, New C.I.T. Road, Kolkata-700 073, Ph: (033) 22361734 vide certificate dated 20/03/2006 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

iii) Audited Annual Reports for the last three financial years ended 31st March 2004, 31st March 2005 and 31/03/2006 of WFL.

iv) Audited Annual Reports for the last three financial years ended 31st March 2004, 31st March 2005 and 31/03/2006 of TAL.

v) Letter of Tamilnad Mercantile Bank Ltd., N. S. Road Branch, Kolkata-700 001 dated 23/03/2006 and 20/09/2006 confirming the amount kept in the Escrow Account and creation of lien on the said Escrow account in favour of Ashika Capital Limited the Manager to the Offer to operate it.

vi) A copy of the confirmation received from Depository Participant – IDBI Bank Limited confirming opening of a special depository account for the purpose of the Offer.

vii) Copy of the Share Purchase Agreement between the Sellers and Acquirer dated 20/03/2006.

viii) A copy of the Public Announcement for the Offer dated March 24, 2006 and corrigendum to the Public Announcement dated September 22, 2006.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 20/03/2006.

x) Information obtained from BSE's website i.e. www.bseindia.com about the price volume data of the equity shares of the Target Company.

xi) Copy of the Supplementary Share Purchase Agreement between M/s. Weizmann Fincorp Limited and Acquirer dated 21/06/2006.

xii) Copy of SEBI letter no CFD/DCR/AK/TO/76889/2006 dated September 18, 2006, issued in terms of proviso to the Regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRER:

The Board of Directors of the Acquirer accept full responsibility jointly and severally for the information contained in this Letter of Offer and are responsible for ensuring compliance with the Regulations. The information relating to WFL has been obtained from publicly available information & from the company.

The Manager to the Offer hereby states that the person signing this Letter of Offer is one of the Acquirer and he is duly and legally authorised by other Acquirer to sign on their behalf.

Place: Kolkata
Date: 23/09/2006

By Order of the Board
For **Trade Apartments Limited**
Sd/-
Director

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To, **Dated:**
M/s. Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E),
Mumbai-400 072

Dear Sir,

Sub: Open Offer to the Shareholders of M/s. Weizmann Fincorp Limited (WFL) by M/s. Trade Apartments Limited (hereinafter referred to as 'Acquirer") to acquire upto 77,700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of WFL at a price of Rs. 63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) per share.

I/We refer to the Letter of Offer dated 23/09/2006 for acquiring the equity shares held by me/us in Weizmann Fincorp Limited.

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

SHARES IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
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 Acquirer(s) gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer(s) will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

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

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
				INE407F01018
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special 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 depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Weizmann Fincorp 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 authorise the Acquirer 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 authorise the Acquirer 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 Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I / We authorize the Acquirer 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 Acquirer 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 Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

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

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

Place:
Date:

Bank Details

So as to avoid fraudulent encashment in transit, 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.

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

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

Acknowledgement slip

Ledger Folio No. ______________________DP ID ________________ Client ID_____________________________Received from ________________________________ ____________an application for sale of ___________Equity Share(s) of Weizmann Fincorp 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**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	04/10/2006
Closes on	23/10/2006
Last date of Withdrawal	18/10/2006

Tel. No.
Fax No.
E-mail:

To,
M/s. Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (E),
Mumbai-400 072

Dear Sir,

Sub: Open Offer to the Shareholders of M/s. Weizmann Fincorp Limited (WFL) by M/s. Trade Apartments Limited (hereinafter referred to as 'Acquirer") to acquire upto 77,700 fully paid up equity shares of Rs.10/- each representing 31.71% of the paid up and voting equity share capital (Listed Shares) of WFL at a price of Rs. 63.50/- (Rs.61.05 as per Regulations and interest of Rs. 2.45/-) per share.

I/We refer to the Letter of Offer dated 23/09/2006 for acquiring the equity shares held by me/us in Weizmann Fincorp Limited.

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

I/We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e. 18/10/2006.
I/We note that the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP Account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirer /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM
The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

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

SHARES HELD IN DEMAT FORM

I/We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the " Bigshare Services Pvt. Ltd.-Escrow A/c for Weizmann Fincorp Ltd.-Open Offer” as per the following particulars:

DP ID	:	IN300450
DP Name	:	IDBI Bank Limited
Beneficiary ID Number	:	13417704

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

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

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

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

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

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

Place: Date:

-- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

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

Folio No.---------------------------------DP ID ----------------------------- Client ID NO. -------------------------------------

Number of shares tendered ---

Number of share withdrawn ---

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

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PRINTED MATTER

BOOK POST

To

If undelivered, please return to:
BIGSHARE SERVICES PVT. LTD.
SEBI Regn No.INR000001385
E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E),
Mumbai-400 072, Maharashtra , India
Tel.:+91 22 2847 3747; Fax :+91 22 2847 5207
Email: bigshare@bom7.vsnl.net.in