PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

WEIZMANN FINCORP LTD.

Regd. Office: Empire House, 214, Dr. D. N. Road, A. K. Nayak Marg, Fort, Mumbai-400 001

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF WEIZMANN FINCORP LIMITED (THE "TARGET COMPANY" OR "WFL")

This Public Announcement (PA) is being issued by Ashika Capital Limited ("ACL" or the "Manager to the Offer") for and on behalf of **M/s. Trade Apartments Limited ("TAL")** (hereinafter referred to as the "Acquirer") pursuant to and in compliance with among others, Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations")

1. **Background of the Offer**

1.1 This Offer is being made by M/s. Trade Apartments Limited having its registered office at 'Duncan House', 31, N. S. Road, Kolkata-700 001, to the equity shareholder of Weizmann Fincorp Limited, the Target Company.

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 (herein after 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").

2. **The Offer**

2.1 Pursuant to the above mentioned SPA, the Acquirer is making an open offer in accordance with Regulation 10 & 12 of the Regulations, to the remaining shareholders (other than the Acquirer & Sellers) of WFL to acquire 49000 fully paid up equity shares of Rs.10/- each representing 20% of the paid up and voting equity share capital of the Target Company at a price of Rs.60/- (Rupees Sixty only) per share (the "Offer Price"), payable in cash, in terms of Regulation 20 of the Regulations (the "Offer" or "Open Offer").

2.2 As on the date of this 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 this Public Announcement.

2.3 The equity shares of WFL are listed on The Bombay Stock Exchange Limited ("BSE") only. (Source Annual Reports). The equity shares of WFL are frequently traded on BSE (source www.bseindia.com) within the meaning of explanation (i) to regulation 20(5) of the Regulations.

2.4 In accordance with regulation 20(4) of the Regulations, the Offer price of Rs.60/- 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,	Not Applicable

	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	
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.42.45/-
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.59.12/-

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)

2.5 In view of the above, the Offer Price of Rs.60/- per share offered by TAL to the shareholders of WFL under the proposed Open Offer is justified in terms of regulations 20(4).

2.6 The Manager to the Offer does not hold any equity shares in the Target Company, as on the date of this Public Announcement.

2.7 This is not a Competitive Bid.

2.8 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.

2.9 There is no non-compete agreement between Acquirer and Sellers and any other entity as envisaged under Regulation 20(8) of the Regulations.

2.10 The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

3. **Information about the Acquirer – Trade Apartments Limited ("TAL")**

3.1 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.

3.2 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).

3.3 The financial highlights of TAL as per the audited accounts for the year ended March 31, 2005 are as follows:

The Authorised Share Capital of TAL is Rs.2605.00 lacs comprising of 26000000 Equity Shares of Rs.10/- each and 5000 11% redeemable cumulative preference shares of Rs.100/- each. The Issued, Subscribed and Paid up Share Capital is Rs.21,70,66,180/- comprising of 21702838 fully paid up equity shares of Rs.10/- each and 378, 11% redeemable cumulative preference shares of Rs.100/- each. TAL earned a total income of Rs.4.01 lacs and a net profit after tax (PAT) of Rs.0.27 lacs. The Networth, Book Value, Earnings Per Share and Return on Networth are Rs.284.42 lacs, Rs.1.31, Rs.0.01 & 0.09% respectively.

Source: Annual Report of TAL for the year ended 31/03/2005.

4. **Information about the Target Company – Weizmann Fincorp Limited (the "Target Company" or "WFL")**

4.1 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.

4.2 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.

4.3 WFL was registered with RBI as a NBFC having registration no.03.00018 dated 20/02/1998. However, 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. 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.

4.4 The equity shares of WFL are listed on The Bombay Stock Exchange Limited ("BSE") (Source Annual Reports). The last traded price as on March 10, 2006 on BSE was Rs.61.05 with a volume of 6000 equity shares.

4.5 As per the audited financial results of WFL for the year ended 31/03/2005: the total income and net loss of WFL was Rs.1.81 lacs and Rs.1.48 lacs respectively. The networth and book value per share of WFL as on 31/03/2005 are Rs.(336.71) lacs and Rs.(137.43) per share respectively. The Earning per share and return on networth are also negative.
Source: Annual Reports of WFL

5. **Reason for the Acquisition and Future Plans**

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

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

5.3 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.

5.4 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.

5.5 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.

5.6 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.

6. **Statutory Approvals and other Approvals for the Offer**

6.1 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 shares tendered by non-resident shareholders, if any.

6.2 As on the date of this 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.

6.3 In case of delay in receipt of statutory approvals beyond 14/06/2006, SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable.

6.4 The Acquirer does not require any approval from its bankers / lending Institutions for the aforesaid Offer.

7. **Disclosure in terms of regulation 21 of the Regulations**

7.1 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.

8. **Financial Arrangement for the Offer**

8.1 The Acquirer have adequate financial resources and have 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.

8.2 The total fund requirement for the Offer is Rs.29,40,000/- (Rupees Twenty Nine Lacs Forty Thousand only). 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.7.35 lacs in fixed deposit form being 25% of the total consideration payable to shareholders under the Offer.

8.3 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.

8.4 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.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer ("LO") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of WFL (other than the shareholders who are parties to the agreement) whose names appear on the Register of Members of WFL and to those beneficial owners of the Equity shares of WFL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of business hours on 24/03/2006 (“Specified Date”). The LO along with Form of Acceptance (“FoA”) and Form of Withdrawal (“FoW”) would also be available at SEBI’s website: www.sebi.gov.in from the date on which Offer opens. Eligible persons to the offer may download these forms for their use.

9.2 Beneficial owners (holders of shares in dematerialised form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant in favour of the special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LO.

9.3 Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares, will be required to send their (i) duly signed Form of Acceptance, (ii) original share certificate(s), (iii) duly signed and executed transfer deed(s) and other documents to the Registrar to the Offer, in accordance with the instructions specified in the LO.

9.4 All owners (registered or unregistered) of the shares of WFL (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, Distinctive Nos., Folio No., together with Original share certificate(s), valid share transfer deeds and the a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

9.5 In case of non-receipt of Letter of Offer, the eligible persons may send their consent, 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(s) if any, Regd. Folio No., Share Certificate No., Distinctive Nos., No of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. 31/05/2006 or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "Off Market" mode, duly acknowledged by the 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. 31/05/2006.

9.6 The Acquirer have appointed M/s. Bigshare Services Pvt. Ltd. as the Registrar to the Open Offer ("Registrar"). The Registrar has opened a special depository account with IDBI Bank Limited in National Securities Depository Limited ("NSDL") styled "Bigshare Services Pvt. Ltd.-Escrow A/c for Weizmann Fincorp Ltd.-Open Offer". The DP ID is IN300450 and Beneficiary Client ID is 13417704. Shareholders having their beneficiary account in Central Depository Services India Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NSDL.

9.7 Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

9.8 In case the shares tendered in the Offer by the shareholders of WFL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of Regulation 21(6) of the Regulations on a proportionate basis. The marketable lot for both physical and demat shares is 1(One).

9.9 The Registrar will hold in trust the share certificates, shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of WFL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.10 The consideration for the shares accepted by the Acquirer will be paid by crossed account payee cheques/ demand drafts. Such payments and documents in case of unaccepted shares will be returned by registered post/ speed post at the shareholders / unregistered owners' sole risk. Shares held in dematerialised form to the extent not accepted will be credited back to the account of beneficial owner specified in the acceptance form. Communication of acceptance / rejection and the payment of consideration for the accepted shares will be made by the Acquirer in cash through cheque/ demand draft to the shareholders of accepted shares within 15 days from the date of the closure of the Offer.

9.11 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered upto three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the

Registrar to the Offer. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

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

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

9.13 The Acquirer undertakes to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

9.14 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date	Day
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	24/03/2006	Friday
Date by which the Letter of Offer will be despatched to shareholders	06/05/2006	Saturday
Date of Opening of the Offer	12/05/2006	Friday
Date of Closing of the Offer	31/05/2006	Wednesday
Last Date for a Competitive Bid	14/04/2006	Friday
Last date for revising the Offer Price / No. of Shares	22/05/2006	Monday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	26/05/2006	Friday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	14/06/2006	Wednesday

10. General

10.1 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 26/05/2006 i.e. three working days prior to the date of Closure of the Offer.

10.2 If there is any upward revision in the Offer Price upto seven working days prior to the closure of the Offer i.e. 31/05/2006 or withdrawal of the Offer, the same would be informed by way of PA in the same newspapers where this PA appears and the revised Price would be payable to all the shareholders who have tendered their shares any time during the Offer.

10.3 The Acquirer, 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.

10.4 If there is a competitive bid:

- **The Open Offers under all the subsisting bids shall close on the same day.**
- **As the Offer price can not be revised during 7 working days prior to the closing date of the Offers / bids, it would therefore be in the interest of shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**

10.5 There is no non-compete agreement.

10.6 Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Ashika Capital Limited, Kolkata, as the Manager to the Offer.

10.7 Bigshare Services Pvt. Ltd. of E/2&3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400072 Tel.:+91 22 28473747, Fax :+91 22 28475207, is the Registrar to the Offer. The contact person is Mr. N. V. K. Mohan.

10.8 The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Public Announcement and also for their obligations as laid down in the Regulations.

10.9 This PA will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the LO along with Form of Acceptance and Form of Withdrawal which will also be available on the SEBI's website from the Offer opening date i.e. 12/05/2006 and apply in the same.

10.10 For further details, please refer to the Letter of Offer & Acceptance Form.

Issued by Manager to the Offer on behalf of the Acquirer:

ASHIKA CAPITAL LIMITED
(Contact Person: Ms. Astha Singhania)
'Trinity', 7th Floor, 226/1, A. J. C. Bose Road,
Kolkata – 700 020
Phone No: (033) 22839952, Fax: (033) 2289-1555
E-mail: astha@ashikagroup.com

Place: Kolkata
Date: 24/03/2006