

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as equity shareholder(s) of **Dr. Wellman's Homoeopathic Laboratory Limited**. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or SPA Merchant Bankers Limited (Manager to the Offer) or Beetal Financial & Computer Services Private Limited (Registrar to the Offer). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgment, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER BY

Mr. Devinder Kumar Jain and Mrs. Madhulika Jain, both residents of

A - 56, Sector - 39, Noida 201 301, Uttar Pradesh, India

Tel. No.: + 91 120 4712 800 / 902, Fax No.: +91 120 4712 804.

(Hereinafter referred as the "**Acquirers**")

To the existing shareholders of

Dr. Wellman's Homoeopathic Laboratory Limited ("Target Company" / "Company" / "DWHLL")
having its registered office at A - 23, Mandakini Enclave, Alaknanda, G. K. II, New Delhi 110 019, India.

Tel. No: +91 11 4056 2329; Telefax No: +91 11 4056 2329;

E-Mail: investorgrievance@wellman.co.in;

Website: www.wellman.co.in

To acquire upto 15,20,070 equity shares (including partly paid up shares) of face value Rs. 10/- each representing 30% of the Paid up Share capital and 31.99% of voting capital of the Target Company at a price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10/- each and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid up equity share of Rs. 5/- each ("offer price") payable in cash

This offer is pursuant to and in compliance with Regulations 10 & 11(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments (the "SEBI (SAST) Regulations")

Please Note:

➤ **This Offer is not subject to minimum level of acceptance**

➤ This Offer is subject to the approval from Reserve Bank of India, if any, in respect of shares tendered by non-resident shareholders and no other statutory approval is required to acquire the shares that may be tendered pursuant to the Offer. If any statutory approval becomes applicable at a later date, the offer would be subject to such statutory approvals.

➤ **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 3 (three) working days prior to the date of the closure of the Offer i.e. upto Wednesday, October 19, 2011.**

➤ If there is any upward revision of the Offer Price by the Acquirers till the last date for revision i.e. October 13, 2011 or if the Offer is withdrawn, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement dated July 22, 2011 had appeared. In the event the offer price is revised, the acquirers will pay such revised Offer Price for all the equity Shares tendered anytime during the Offer and accepted under the Offer.

➤ **If there is a competitive bid: (i) The public offers under all the subsisting bids shall close on the same date; (ii) As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers /bids, it would therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

➤ **There has been no competitive bid as on the date of this Letter of Offer**

The Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the Form of Withdrawal) are available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER



SPA Merchant Bankers Limited

25, C - Block, Community Centre

Janak Puri, New Delhi - 110 058

Tel.: +91 11 2551 7371, 4567 5500

Fax: +91 11 2553 2644

E-mail: dwwopenoffer@spagroupindia.com

Website: www.spacapital.com

SEBI Regn. No.: INM 000010825

Contact Person: Mr. Nitin Somani /

Mr. Saurabh Gupta

REGISTRAR TO THE OFFER



Beetal Financial and Computer Services Private Limited

Beetal House, 3rd Floor, 99 Madangir,

Behind Local Shopping Centre,

New Delhi - 110 062

Tel: +91 11 29961281 - 83

Fax: +91 11 29961284

E- mail: beetalrta@gmail.com

SEBI Regn. No.: INR000000262

Contact Person: Mr. Punit Mittal

OFFER OPENS ON: October 05, 2011 (Wednesday)

OFFER CLOSING ON: October 24, 2011 (Monday)

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Public Announcement date	July 22, 2011	Friday	July 22, 2011	Friday
Specified Date (for the purpose of determining names of shareholders to whom letter of offer would be sent)	August 18, 2011	Thursday	August 18, 2011	Thursday
Last date for a competitive bid	August 11, 2011	Thursday	August 11, 2011	Thursday
Date by which the Letter of Offer to be dispatched to the shareholders	September 02, 2011	Friday	October 01, 2011	Saturday
Date of opening of the Offer	September 09, 2011	Friday	October 05, 2011	Wednesday
Last date for revising the offer price	September 19, 2011	Monday	October 13, 2011	Thursday
Last date for withdrawal of acceptance	September 23, 2011	Friday	October 19, 2011	Wednesday
Date of closing the Offer	September 28, 2011	Wednesday	October 24, 2011	Monday
Last date by which acceptance / rejection would be intimated and corresponding payment for the acquired shares and / or the share certificate(s) for the rejected Shares will be dispatched / issued.	October 12, 2011	Wednesday	November 08, 2011	Tuesday

RISK FACTORS RELATING TO THE OFFER

- ❖ The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares.
- ❖ Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of approval from Reserve Bank of India, if any, for the same.
- ❖ If the aggregate of the valid responses to the offer exceeds offer size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the Regulations. In such an event all the equity shares tendered by the applicants may not be accepted.
- ❖ In the event that either (a) there is any litigation leading to stay on the Offer, or (b) Regulatory approval if any are not received in time, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of major activities as indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirers may be delayed.
- ❖ The Acquirers and the Manager to the Offer, accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his / her / their own risk.

RISK FACTORS RELATING TO THE ACQUIRERS/PACs

- ❖ The Acquirers make no assurance with respect to the financial performance of the Target Company.
- ❖ The Acquirers make no assurance with respect to the market price of the shares during and/ or after the Offer..

The risk factors set forth above pertain to the Offer and do not relate to the present or future business or operations of Dr. Wellman's Homoeopathic Laboratory Limited or the Acquirers or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a shareholder. The shareholders of Dr. Wellman's Homoeopathic Laboratory Limited are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

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DEFINITIONS / ABBREVIATIONS

Acquirers	:	Mr. Devinder Kumar Jain and Mrs. Madhulika Jain
ASE	:	Ahmedabad Stock Exchange Limited
Bank / Escrow Bank	:	Punjab National Bank, Capital Market Services Branch, 5 Sansad Marg, New Delhi - 110 001
BSE	:	Bombay Stock Exchange Limited
CDSL	:	Central Depository Services (India) limited
DSE	:	Delhi Stock Exchange Limited
Eligible Person(s)	:	All owners of Shares, registered or unregistered, who own shares at any time prior to the closure of the Offer except the Acquirers
EGM	:	Extraordinary General Meeting
FOA	:	Form of Acceptance cum Acknowledgement
FOW	:	Form of Withdrawal
Letter of Offer	:	Letter of Offer dated September 27, 2011 filed with SEBI
Manager / Manager to the Offer	:	SPA Merchant Bankers Limited
MOA	:	Memorandum of Association
NRI	:	Non Resident Indians
NSDL	:	National Securities Depository Limited
Offer / Open Offer	:	This Open Offer for acquisition of upto 15,20,070 equity shares (including partly paid up shares) of the target company of face value of Rs. 10/- each, representing 30.00% of the total equity share capital and 31.99% (assuming all the shares acquired are fully paid up) of voting capital of the Target Company at the Offer price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10/- each and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid up equity share of Rs. 5/- each
Offer Closing Date	:	October 24, 2011
Offer Opening Date	:	October 05, 2011
Offer Price	:	Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10/- each and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid up equity share of Rs. 5/- each
Public Announcement / PA	:	Public Announcement of the Offer made by the Acquirers on July 22, 2011
Registrar / Registrar to the Offer	:	Beetal Financial & Computer Services Private Limited
SEBI	:	Securities and Exchange Board of India
SEBI (SAST) Regulations	:	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.
Shares	:	Shares means fully paid up and partly paid up equity shares of Dr. Wellman's Homoeopathic Laboratory Limited.
Specified Date	:	August 18, 2011
Stock Exchanges	:	BSE, DSE and ASE collectively, being the Stock Exchanges where the shares are listed
Target Company / Company / DWHLL	:	Dr. Wellman's Homoeopathic Laboratory Limited.

DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO THE SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PAC OR THE COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER(S) ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER - SPA MERCHANT BANKERS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 02, 2011 TO THE SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER”.

DETAILS OF THE OFFER

1.1 Background of the Offer

- 1.1.1 The Acquirers constitute the Promoter Group of the Target Company and currently hold 6,60,500 fully paid up equity shares constituting 13.04% of the total equity capital and 13.90% of the voting rights of the Target Company as the Company currently has 6,30,700 partly paid up equity shares of paid up value of Rs. 5/- per equity share.
- 1.1.2 The Acquirers are desirous of consolidating their holding in the Target Company and are therefore making this offer (the “**Offer / Open Offer**”) to the equity shareholders of the Target Company to acquire upto 15,20,070 equity shares of face value Rs. 10 each (including partly paid up shares) representing 30% of the equity capital and 31.99% of the voting capital of the Target Company (assuming all the shares acquired are fully paid up and no more partly paid-up shares are made up fully paid till completion of Offer). Upon completion of the Offer, the Acquirers will hold 21,80,570 shares in the Target Company representing 43.04% of the equity capital and 45.89% of the total voting rights of the Target Company (assuming all the shares acquired are fully paid up). Pursuant to the proposed increase in the shareholding of the Acquirers this mandatory offer is made by the Acquirers in compliance with Regulation 10 & 11(1) and other applicable provisions of SEBI (SAST) Regulations.
- 1.1.3 No other Person is acting in concert with the Acquirers for the purpose of this Offer.
- 1.1.4 The Acquirers have not been prohibited by SEBI from dealing in securities u/s 11B of the Securities Exchange Board of India Act, 1992 as amended (the “SEBI Act”) or under any other Rules or Regulations made under the SEBI Act.
- 1.1.5 The Acquirers have neither acquired nor have been allotted any shares in the Target Company in the last twelve months period preceding the date of this Letter of Offer. However one of the Acquirers, Mrs. Madhulika Jain has sold 98,500 equity shares on May 30, 2011 @ Re. 1/- per fully paid up share.
- 1.1.6 The Acquirers control the management of the Target Company and as on date the Acquirers do not intend to change the Board of Directors of the Target Company after successful completion of the Open Offer.
- 1.1.7 There has been no allotment of shares to Acquirers by way of public or rights or preferential issue during the twenty-six week period prior to the date of public announcement.
- 1.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- ### 1.2 The Details of the Proposed Offer
- 1.2.1 The public announcement appeared in the following newspapers on July 22, 2011, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publication	Language
Business Standard – All editions	Hindi
Business Standard – All editions	English
Nav Shakti – Mumbai Edition	Marathi

The Public Announcement is also available on the SEBI's website: www.sebi.gov.in.

- 1.2.2 The Acquirers are hereby making Open Offer to the shareholders of the Target Company (other than the Promoter & Promoter Group) at a price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid up equity share of Rs. 10/- each and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid up equity share of Rs. 5 /- each ("offer price") payable in cash subject to the terms and conditions mentioned in PA and this Letter of Offer that will be sent to the shareholders of the Target Company in accordance with the SEBI (SAST) Regulations.
- 1.2.3 This Offer is not a Conditional Offer and is not subject to any minimum level of acceptance. The Acquirers will acquire all the paid up equity shares (including partly paid up shares) of the Target Company that are tendered as per terms of the Offer up to a maximum of 15,20,070 equity shares.
- 1.2.4 This is not a competitive bid.
- 1.2.5 The Acquirers have not acquired or sold any equity shares in the Target Company since the date of Public Announcement i.e. July 22, 2011 upto the date of this Letter of Offer.
- 1.2.6 In the event the Acquirers acquire additional shares after the date of Public Announcement, such purchases shall be disclosed to the Stock Exchanges where the shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. The Acquirers undertake to ensure that if the Acquirers acquire shares after the date of Public Announcement at a price higher than the Offer Price stated in the Letter of Offer, then the highest price paid for such acquisition shall be payable by them for all acceptances received under the Offer. However no such acquisition shall be made by the Acquirers during the last seven working days prior to the closure of the Offer
- 1.2.7 All purchases in the offer will be made by Mr. Devinder Kumar Jain and Mrs. Madhulika Jain. The shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto. To the extent of the offer size, all the shares of the target company that are validly tendered pursuant to this offer are proposed to be acquired by the Acquirers.
- 1.3 **The Rationale for the Acquisition and Offer**
 - 1.3.1 The Offer to the shareholders of the Target Company is made in accordance with Regulation 10 and 11(1) of the Takeover Regulations for consolidating of the holding by the Acquirers in the Target Company
 - 1.3.2 The Acquirers are interested in development of business of the Company and, barring unforeseen circumstances, are confident of business growth in the Company. They are also exploring various other business options as per the main objects.
 - 1.3.3 The Acquirers do not have any prior experience in the business of Homeopathic drugs. The acquirers plan to increase the homeopathic medicine business of the Target Company. They are considering to induct and take services of experts in the homeopathic products in research and marketing areas and also negotiate with leading homeopathic drugs manufacturing companies for marketing their products in the country. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with requirements of the business and opportunities from time to time.

2. BACKGROUND OF THE ACQUIRERS

2.1 Acquirers

- 2.1.1 **Mr. Devinder Kumar Jain**, son of Late Shri Chautan Lal Jain, aged 56 years, resident of A-56, Sector-39, Noida, 201 301, Uttar Pradesh, India, Tel. No.: + 91 120 4712 800 / 902, Fax No.: +91 120 4712 804. He has experience of more than 30 years in the field of risk analysis and risk management in insurance and banking sectors. Mr. Devinder Kumar Jain was appointed as additional director on the Board of the Company w.e.f. January 24, 2011. The Net worth of Mr. Devinder Kumar Jain as on June 30, 2011 as certified by Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida 201 301, India, Tel. No.: +91-120-2510287, vide certificate dated July 19, 2011 is Rs. 841.72 Lakhs. Mr.Devinder Kumar Jain is also Promoter Director in Trinity Insurance Brokers (P) Limited, Trinity Global Enterprises Limited, Trinity Industries Limited, Trinity InfraDeveloper (P) Limited , M M Carpets & Industries Limited and Trinity Reinsurance Brokers Limited.
- 2.1.2 **Mrs. Madhulika Jain**, wife of Mr. Devinder Kumar Jain, aged 51 years, resident of A-56, Sector-39, Noida 201 301, Uttar Pradesh, India, Tel. No.: + 91 120 4712 800 / 902, Fax No.: +91 120 4712 804. She has experience of 20 years in the field of risk analysis and risk management in insurance. The Network of Mrs. Madhulika Jain as on June 30, 2011 as certified by Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida - 201301 & Telephone +91-120-2510287, vide certificate dated July 19, 2011 is Rs. 277.14 Lakhs. She is also Promoter Director in Trinity Insurance Brokers (P) Limited, Trinity Global Enterprises Limited, Trinity Industries Limited, Trinity InfraDeveloper (P) Limited and M M Carpets & Industries Limited.

2.1.3 On January 18, 2010, the Acquirers were holding 2,51,000 fully paid up equity shares representing 4.95% of total equity capital of the Target Company. Subsequently, on January 19, 2010, one of the Acquirer Mrs. Madhulika Jain purchased 5,08,000 fully paid up equity shares of the Target Company resulting in the increase in shareholding of the Acquirers to 7,59,000 equity shares representing 14.98% of the total equity capital of the target company. As on January 19, 2010, 12,69,300 partly paid equity shares were outstanding in the Target Company. As a result of such partly paid up shares (carrying voting rights proportionate to the amount paid up on partly paid shares), the voting rights of Acquirers increased to 17.12% (though their holding as a percentage to the issued and subscribed capital was 14.98% as on January 19, 2010). The Acquirers were not aware that by such acquisition they have technically crossed the threshold limit of voting rights of 15%. However the Acquirers are presently holding 6,60,500 equity shares representing 13.04% of the total paid up capital and 13.90% of the voting rights of the Target Company as there are at present 6,30,700 partly paid up equity shares of paid up value of Rs. 5/- each and considering that partly paid up shares carry voting rights proportionate to the amount paid up.

2.1.4 The Acquirers have not acquired any shares since the date of Public Announcement and upto the date of this Letter of Offer. The present shareholding of the Acquirers as on the date of this Letter of Offer is as under:

Name of the Acquirers / Promoters	No of Equity Shares held	% of Shareholding to the total paid up Equity Capital	% of Voting Rights to the total Voting Rights*
Mr. Devinder Kumar Jain	2,50,000	4.93%	5.26%
Mrs. Madhulika Jain	4,10,500	8.10%	8.64%
Total	6,60,500	13.04%	13.90%

* Considering that partly paid up shares carry voting rights proportionate to the amount paid up on such shares.

2.1.5 Mr. Devinder Kumar Jain is husband of Mrs. Madhulika Jain.

2.1.6 Mr. Devinder Kumar Jain and Mrs. Madhulika Jain have complied with the disclosures under Chapter II of the SEBI (SAST) Regulations. However the Acquirers had acquired 2,50,000 equity shares on December 23, 2009 representing 4.93% of the outstanding equity shares of the Company. However as on such date, there were 12,69,300 partly paid equity shares outstanding. As a result of such partly paid up shares (carrying voting rights proportionate to the amount paid up on partly paid shares), the voting rights of Acquirers increased to 5.64%. The acquirers were not aware that by such acquisition, they have technically crossed the threshold limit of voting rights of 5%.

2.1.7 There are no pending litigations against the Acquirers as on the date of PA.

2.1.8 None of the person mentioned in as Acquirers above has held any position on the Board of Directors of any Listed Company.

2.1.9 The Acquirers have not entered into any agreement with respect to the acquisition of shares / Open Offer.

2.1.10 The Acquirers do not have any plan to dispose off or otherwise encumber any asset of Target Company in the succeeding two years except in the ordinary course of business of Target Company.

2.1.11 The Acquirers undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the target company except with the prior approval of the shareholders of the target company and in accordance with and subject to applicable laws, permissions, consent, if any.

2.1.12 The acquirers plan to increase the homeopathic medicine business of the Target Company. They are considering to induct and take services of experts in the homeopathic products in research and marketing areas and also negotiate with leading homeopathic drugs manufacturing companies for marketing their products in the country.

3. DISCLOSURE UNDER REGULATION 21 OF SEBI (SAST) REGULATIONS

Upon completion of the Offer assuming full acceptances in the Offer, the acquirers would hold 21,80,570 shares in the Target Company representing 43.04% of the equity share capital and 45.89% of the total voting rights of the Target Company (assuming only fully paid up shares are tendered in the Offer). The public shareholding will not be less than 25% of the equity share capital and voting capital of the Target Company and will be in compliance with Clause 40A of the listing agreement entered into with the stock exchanges for the purpose of listing of Target Company on a continuous basis.

4. BACKGROUND OF THE TARGET COMPANY – DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED

- 4.1 The Target Company was originally incorporated on June 03, 1988 as Dr. Wellman's Homoeopathic Laboratory Private Limited. The Company was converted to a Public Limited Company on May 10, 1995 and the name subsequently changed to Dr. Wellman's Homoeopathic Laboratory Limited. The Corporate Identification Number of the Company is L74899DL1988PLC031953. The registered office is situated at A-23, Mandakini Enclave, Alaknanda, G. K. II, New Delhi-110019; Tel. No +91 11 4056 2329; Telefax No +91 11 4056 2329. The Company came out with an Initial Public Offering in April 1996.
- 4.2 The present Promoters are Mr. Devinder Kumar Jain and Mrs. Madhulika Jain who acquired the control of management of the Target Company from erstwhile Promoters, i.e. Mr. Gurmeet Singh Dhingra and his associates on February 22, 2011 pursuant to the resolution passed by shareholders through Postal Ballot under section 192A of the Companies Act, 1956 read with the Companies (passing of the resolution by Postal Ballot) Rules, 2001.
- 4.3 The main objects of the Company is to carry on business of manufacture, import, export and dealers in all kinds of Homoeopathic, Herbal and Ayurvedic pharmaceuticals, drugs, scents, toilet requisites and cosmetics. Pursuant to the resolution passed on April 29, 2010 through Postal Ballot, the Company included following objects in its main object clause i.e., to render financial advisory services, investment advisory services, insurance related risk management services, Management Consultancy services, and valuation certification of loss assessment for assets of various kinds. To carry on business of Investment Company and developers, builders, creators, contractors of all and any kind of Infrastructure facilities and services relating to integrated townships, railway airports, roads, power generation, distribution, power trading, or any kind of similar activities.
- 4.4 The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited (Scrip Code: 531846), Delhi Stock Exchange Limited (Scrip Code: 8708) and Ahmedabad Stock Exchange Limited (Scrip Code: 14395). The equity shares of the Target Company had been suspended from trading at BSE, DSE and ASE due to non compliance with certain listing requirements. However, the Target Company has taken steps for revocation of suspension from all the Stock Exchanges for its equity shares. BSE, vide its notice dated August 02, 2011 has revoked suspension in trading of equity shares of the company w.e.f. Monday, August 08, 2011. The Target Company has not received any communication regarding the status of suspension from DSE and ASE.
- 4.5 The equity shares of the Company are in physical form and have not been dematerialized. In the past, the Company had applied with Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for dematerialization of its shares. Both the depositories have not accepted the application of the Company for dematerialization of shares as the net worth of the Company was less than Rs. 1 crore and erosion of Networth is more than 50%.
- 4.6 As on the date of the PA, the Authorized share capital of Target Company is Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each. The paid up capital of the Target Company consists of 50,66,900 equity shares of Rs. 10/- each aggregating to Rs. 4,75,15,500 consisting of 44,36,200 fully paid- up equity shares of Rs. 10/- each and 6,30,700 partly paid up equity shares paid up to the extent of Rs. 5/- per share.
- 4.7 Share Capital Structure of the Target Company

Particulars	No. of equity shares / voting rights	% of total equity shares	% of total voting rights
Authorised Share Capital	60,00,000	N.A.	N.A.
Issued Share Capital	50,66,900	N.A.	N.A.
Fully paid up Equity Shares of Rs. 10/- each	44,36,200	87.55%	87.55%
Partly paid up Equity Shares of Rs. 10/- each on which Rs. 5 paid up	6,30,700 / 3,15,350	12.45%	6.23%

- 4.8 There are no outstanding equity linked instruments in the nature of warrants or fully / partly convertible securities etc. Except 6,60,500 equity shares held by Acquirers, the entire issued and paid up equity share capital of the Company is free from lock-in.

4.9 Build up of the current capital structure of the company since inception

Date of Allotment	Number of Shares	% of Shares Issued	Cumulative Paid-up Capital (Rs.)#	Mode of Allotment	Identity of Allotees	Status of SEBI SAST compliance
On Incorporation 03.06.1988	20	Negligible	200	Cash	To Subscribers	Not Applicable
20.10.1988	1000	0.02	10,200	Cash	Erstwhile Promoters and their associates	Not Applicable
27.04.1993	20	Negligible	10,400	Cash	Erstwhile Promoters and their associates	Not Applicable
29.05.1993	2000	0.04	30,400	Cash	Erstwhile Promoters and their associates	Not Applicable
16.07.1993	100	Negligible	31,400	Cash	Erstwhile Promoters and their associates	Not Applicable
31.03.1994	1,75,000	3.45	17,81,400	Cash	Erstwhile Promoters and their associates	Not Applicable
20.04.1994	1,21,860	2.41	30,00,000	Cash	Erstwhile Promoters and their associates	Not Applicable
16.06.1995	2,00,000	3.95	50,00,000	Bonus	Erstwhile Promoters and their associates	Not Applicable
01.07.1995	2,95,000	5.82	79,50,000	Cash	Erstwhile Promoters and their associates	Not Applicable
15.07.1995	2,65,000	5.23	1,06,00,000	Cash	Erstwhile Promoters and their associates	Not Applicable
11.06.1996	40,06,900	79.08	5,06,69,000	Cash	Public Issue	Not Applicable
Total	50,66,900	100.00				

Out of the said sum an amount of Rs. 31,53,500 is still pending as Calls in Arrears.

4.10 The status of compliance with Chapter II of SEBI (SAST) Regulations by the Target Company is as follows:

There has been delay by the Target Company in filing the disclosures under Regulations 6(4), Regulation 7(3) and Regulation 8(3) of SEBI (SAST) Regulations. The company had filed the consent application with SEBI vide its application dated October 05, 2010 for condonation of the above delay. SEBI has considered the request of the company and asked the company to pay Rs. 10,35,000/- as settlement charges and was paid by the Target Company. Subsequently the consent order was passed by SEBI order No. CO/CFD-DCR/2145/445/2011 dated May 30, 2011

Further, there was delay by the Company in compliance of Regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 for the period from 1996-97 to 2010-11. The company had filed the consent application with SEBI vide its application dated October 05, 2010 for condonation of the above delay and offered an amount of Rs 3,60,000/- as settlement charges vide its letter dated December 22, 2010. The decision of SEBI on this application is awaited.

4.11 The company had negotiated compromise / one time settlement in financial year ended 30.06.2010 in respect of the loan facilities taken from Small Industries Development Bank of India (SIDBI) and Dena Bank, Rajendra Place, New Delhi which were categorized as Non Performing Assets (NPA). SIDBI has issued the No Dues Certificate vide its letter No SIDBI NDBO No 852/ARD [DWHL] dated July 15, 2010. In respect of account at Dena Bank, the Company has paid Rs. 40 lakhs of the agreed compromise amount in installments in January / February 2010. The no dues certificate from Dena Bank is awaited.

4.12 The Acquirers, its directors and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B or any other Regulations made under the SEBI Act, 1992 and subsequent amendments thereto.

- 4.13 The details of the Board of Directors of the Target Company as on the date of this Letter of Offer are as under:

Sr. No.	Name and Address of the Director	Age & Qualification	Experience	Date of Appointment	Designation
1.	Mr. Gurmeet Singh Dhingra 72, Tagore park, Near Model Town, New Delhi-110009 DIN : 00015723	55 Years, Graduate	35 years of experience in manufacturing, sales and marketing of Homeopathic Medicines.	June 03, 1988	Director
2.	Mr. Jeewan Aggarwal 5/200, Sunder Vihar, Paschim Vihar, New Delhi-110087 DIN : 00866528	48 Years, Mechanical Engineer	25 years of experience as independent loss assessor in motor insurance.	January 15, 2010	Independent Director
3.	Mr. Ashok Kumar Chaturvedi A-42, Ranjit Singh Block, Asiad Village, New Delhi-110049 DIN: 01732571	63 Years, Post-graduate	30 years experience in various positions in Food Corporation of India.	December 23, 2009	Independent Director
4.	Mr. Devinder Kumar Jain A-56, Sector-39, Noida-201301, Uttar Pradesh DIN: 00437646	56 Years	more than 30 years of experience in the field of risk analysis and risk management in insurance and banking sectors.	January 24, 2011	Additional Director
5.	Mr. Ashwani Sethi 67-B, Sri Nagar Colony, Ashok Vihar, Delhi-110052 DIN: 01269097	51 Years, Mechanical Engineer	28 years of experience in insurance industry, as independent loss assessor	January 15, 2010	Independent Director

- 4.14 One of the directors Mr. Gurmeet Singh Dhingra who was also earlier Promoter of the Target Company has filed a consent application on October 05, 2010 with SEBI under violation of Regulation 13(6) of SEBI (Prohibition of Insider Trading) and also under violation of certain Regulations of SEBI (SAST) Regulations.

- 4.15 The audited financial summary of Target Company for last 3 financial years ending March 31, 2011, June 30, 2010 and March 31, 2009 and unaudited financial summary for 3 months period ended June 30, 2011 (limited review of which is conducted by the Statutory Auditors) are as follows:

(in Rs. Lacs)

	Quarter ended June 30, 2011 ¹	Financial year ended March 31, 2011 (9 Months audited)	Financial year ended June 30, 2010 (15 Months audited)	Financial year ended March 31, 2009 (12 Months audited)
Profit & Loss Statement				
Income from operations	21.20	84.82	90.97	49.29
Total Income		84.82	90.97	49.29
Total Expenditure	19.41	76.03	63.84	35.18
Profit before Depreciation, Interest and Tax	1.79	5.38	28.18	14.07
Depreciation	0.91	0.96	5.02	9.07
Interest	0.05	0.15	0.15	4.99
Profit Before Tax	0.83	4.27	23.02	(0.002)
Provision for Tax	-	-	-	0.03
Profit After Tax	0.83	4.27	23.02	(0.03)
Add Extra Ordinary Item*	-	-	201.65	-
Profit After Tax (after extra Ordinary Item)	0.83	4.27	224.67	(0.03)
Balance Sheet Statement				
Sources of funds				
Paid up share capital	475.15	475.11	465.58	443.23
Reserves & Surplus (exc. Revaluation reserves)	-	-	-	25.00

	Quarter ended June 30, 2011 ¹	Financial year ended March 31, 2011 (9 Months audited)	Financial year ended June 30, 2010 (15 Months audited)	Financial year ended March 31, 2009 (12 Months audited)
Profit & Loss Account Debit Balance	(399.32)	(400.15)	(404.42)	(536.48)
Net Worth	75.83	74.95	61.16	(68.26)
Secured Loans	NA	-	-	138.72
Unsecured Loans	NA	-	44.24	1.67
Total	NA	74.95	105.40	72.13
Uses of funds				
Net Fixed Assets	NA	25.94	26.91	120.67
Investments	NA	-	-	1.90
Net Current Assets	NA	49.01	78.49	(50.45)
Deferred Tax Assets	NA	-	-	-
Total	NA	74.95	105.40	72.13
Other Financial Data				
Dividend (%)		-	-	-
Earnings Per Share before extraordinary item (in Rs.)	0.02 ²	0.08	0.45	Negative & Negligible
Earnings Per Share after extraordinary item (in Rs.)	0.02 ²	0.08	4.43	Negative & Negligible
Return on Net Worth before extra ordinary item (%)	1.09 ²	5.69	37.63	Negative & Negligible
Return on Net Worth after extra ordinary item (%)	1.09 ²	5.69	78.60	Negative & Negligible
Book Value Per Share (in Rs.)	1.50	1.48	1.21	(1.35)

(Source: Audited financial statements for year ended March 31, 2011, June 30, 2010 and March 31, 2009)

*The Company had availed loan from Dena Bank and SIDBI for its Working Capital requirement. The Company could not meet its obligation for repayment & servicing of interest. Consequently these loans were categorized as NPA by the Dena Bank and SIDBI. During the financial year ended 30.06.2010 Company has made one time settlement with SIDBI and Dena Bank and paid the whole amount due to which Rs. 2,01,65,308 arise which has been accounted for as Extra Ordinary Item head of profit and loss account out of above Rs. 74,71,799 arise because of remission of principal and remaining because of interest.

¹ Not annualised

² Not annualised

4.15.1 SIGNIFICANT ACCOUNTING POLICIES

- Basis of Preparation of Financial Statement
 - Accounting Convention: The financial Statements are prepared under historical cost convention on accrual basis in accordance with generally accepted accounting principles and applicable accounting standards in India. The financial statements adhere to the presentational requirements of the Companies Act, 1956.
 - Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures thereof at the date of financial statements and the reported amounts if revenue and expense during the reporting period
- REVENUE RECOGNITION: The revenue has been recognized in conformity with the requirements of Accounting Standard - 9, issued by the Institute of Chartered Accountants of India.
- VALUATION OF STOCKS: As evident from the balance sheet and as per our scrutiny company has no closing stock at the year end. In comparison to previous reporting period at which the stock was to the tune of Rs. 643.832/-
- FIXED ASSETS: Fixed assets are shown at cost less accumulated depreciation. The cost includes all the cost that is incidental to bringing the assets to its current working position and any other subsequent capitalization.
- DEPRECIATION: Depreciation on assets has been provided on pro rata basis under straight line, method and as per the relevant rates mentioned in the Companies Act, 1956. As per the calculation the company has charged depreciation of Rs. 96,435/-, however the actual depreciation should have been Rs. 296,299/- Therefore there is an understatement of depreciation by Rs. 1,99,864/-. This ultimately has led to over

reporting of profit by Rs. 199,864/-.

- **IMPAIRMENT OF ASSETS:** The Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of assets not selling prices and value in use.
- **CASH FLOW STATEMENT:** Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operation, financing and investing activities of the company are segregated.
- **CURRENT TAX AND DEFERRED TAX:** The company is a loss making entity and therefore accounting for taxes on income as per AS – 22 has not been done.
- **Treatment of Retirement Benefit.**
 - The contributions to Provident Fund are charged to profit & loss Account every year.
 - The employees don't fall under Gratuity Act, hence no provision required.
- Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

4.15.2 Reasons of rise and fall in sales and profit after tax:

The main income of the company is from business of the homeopathic drugs. Following are the reasons for variation in sales and profit:

Financial Year 2009-10

There has been increase in sales from Rs.49.29 lacs to Rs.90.97 lacs due to better demand of the products of the Company. As a result the Company became profitable with a PAT of Rs. 23.02 Lacs as against losses in the previous year.

Financial Year 2010-2011

There has been marginal decline in the gross sales, however profit declined sharply to Rs. 4.27 lacs from Rs. 23.02 lacs on account of higher operating and administrative cost including increase in cost of raw material and other inputs.

4.16 Pre and Post Offer shareholding pattern of the Target Company based on Paid Up Share Capital) is as per the following table :

Sr. No.	Shareholders Category	Shareholding before Open Offer		Shareholding to be acquired in Open Offer		Shareholding after Open Offer*	
		I		II		III=I+II	
		No.	%	No.	%	No.	%
(1)	Acquirers /Promoter Group						
A	Acquirers	6,60,500	13.04	15,20,070	30.00	21,80,570	43.04
B	PACs	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	6,60,500	13.04	15,20,070	30.00	21,80,570	43.04
(2)	Public (Other than Acquirers)	-	-	(15,20,070)	(30.00)	28,86,330	56.96
A	Mutual Funds/UTI	-	-				
B	Financial Institutions/Banks	-	-				
C	Foreign Venture Capital/Non Resident Individual	34,000	0.67				
D	Bodies Corporate	2,24,500	4.43				
E	Others#	41,47,900	81.86				
	Total (2)	44,06,400	86.96	(15,20,070)	(30.00)		
	Grand Total (1+2)	50,66,900	100.00	-	-	50,66,900	100.00

*Assuming Full Acceptance and assuming all the shares acquired are fully paid up.

#There were 2171 public shareholders holding 44,06,400 equity shares of the Target Company.

- 4.17 The details of the build up of the shareholding of existing Promoters / Promoter Group of the Target Company since takeover of management is as under:

Date of transaction	No. of shares issued / purchased / sold	% of equity capital*	Cumulative holding *(%)	Mode of acquisition	Status of Compliance by Promoter
December 23, 2009	2,50,000	4.93	4.93	Off Market Transaction	Not Applicable
January 03, 2010	1,000	0.02	4.95	Off Market Transaction	Not Applicable
January 19, 2010	5,08,000	10.03	14.98	Off Market Transaction	Complied with
May 30, 2011	(98,500)	(1.94)	13.04	Off Market Transaction	Complied with
Total □	6,60,500	13.04			

*the percentage of holding has been calculated on the basis of existing equity capital.

- 4.18 There has been no Merger / demerger or spin off during last three years involving the Target Company.
- 4.19 The company is not a sick company.
- 4.20 Corporate Governance: Ms. Simran Chawla (Company Secretary), Tel No. 011-40562329, has certified that the Target Company has complied with the requirements of Corporate Governance as stipulated in Clause 49 of the listing agreement.
- 4.21 As per the information provided by the Company there are no pending litigations except as mentioned below:
M/s Shiva Packaging Industries having its office at A-23, Group Industrial Area, Wazirpur, Delhi – 110052, filed a suit for recovery of Rs. 2,73,465/- along with *pendente lite* and future interest in the court of senior civil judge, Delhi. The party claims that amount is due to them for supply of goods and material to the company. The stand of the company is that the company didn't issue purchase orders against which demand was raised by the claimant. Next date of hearing is 20.11.2011.
- 4.22 The name and details of the Compliance Officer of the Target Company is as follows:

Ms. Simran Kaur Chawla

Company Secretary and Compliance Officer
Dr. Wellman's Homoeopathic Laboratory Limited
A-23, Mandakini Enclave
Alaknanda, G.K.-II
New Delhi – 110019
TelfaxNo. - 011-40562329

5 JUSTIFICATION OF OFFER PRICE

- 5.1 The equity shares of the Target Company are listed on the Bombay Stock Exchange Limited ("BSE") (Scrip Code: 531846), Delhi Stock Exchange Limited ("DSE") (Scrip Code: 8708) and Ahmedabad Stock Exchange Limited ("ASE") (Scrip Code: 14395). As on the date of Public Announcement, the equity shares of the Target Company were suspended from trading at BSE, DSE and ASE due to non compliance with certain listing requirements. Hence, the equity shares of Target Company are infrequently traded within the meaning of explanation to Regulation 20(5) of the Takeover Regulations. However BSE, vide its notice dated August 02, 2011 has revoked suspension in trading of equity shares of the company w.e.f. Monday, August 08, 2011 (i.e. after the date of Public Announcement).
- 5.2 The Offer Price of Rs. 2.75 (Rupees Two and Paise Seventy Five only) per fully paid equity Share and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid equity shares is justified in terms of Regulation 20(5) in view of the following :

a)	Negotiated Price under the Agreement	N.A.
b)	Highest Price paid by the Acquirers and PACs for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 weeks period prior to the date of Public Announcement	N.A.
c)	Other parameters based on Audited Accounts of the Target Company for the Financial Year ended 31.03.2011 (9 months)	
	Earnings per Share (Rs.)	0.08
	Return on Net worth (%)	5.69
	Book Value per share (Rs.)	1.48

The average industry P/E for the sector in which the Target Company operates (Pharmaceuticals – Indian – Formulations) Capital Market – Vol. XXVI/09 – June 27 to July 10, 2011 is 9.9.

Mr. Vijay Kumar Gupta (Membership No. 501902), Proprietor of Gupta Vijay K & Co., Chartered Accountants, having office at 106, 1st Floor, G - 83, Laxmi Nagar, Delhi 110 092, India, Tel. No.: +91 11 2503 0224 vide his certificate dated July 19, 2011 has certified the fair value of the shares of the Target Company as Rs. 1.48 (Rupee One and Paise Forty Eight Only) per fully paid up equity share based on the methods as prescribed under Regulation 20(5) of SEBI Takeover Regulations, viz. Book Value per share, Return on Networth and Earning per share on the basis of Audited financial statements for the financial year ended March 31, 2011 (financial year commencing from July 01, 2010 to March 31, 2011).

The Offer Price has been arrived as under:

S. No.	Particulars	Amount (in Rs.)
1.	Fair Price (as certified by Mr. Vijay Kumar Gupta, an independent Chartered Accountant as per Regulation 20(5) of SEBI (SAST) Regulations and decision of the Hon'ble Supreme Court in the matter of Hindustan Lever Employees Union v/s Hindustan Lever Limited)	1.48
2.	Add : Interest @ 15% per annum for the period of 18 months and 4 days (i.e. from 19.01.2010 to 22.07.2011)*	0.34
3.	Total	1.82
4.	Premium offered by Acquirer @ 50% on the total above	0.91
5.	Offer Price (Rounded Off)	2.75

* On January 19, 2010, the voting rights of the Acquirers in the Target Company had reached to 17.12% (beyond threshold limit of 15%) due to acquisition of 5,08,000 fully paid up equity shares by one of the Acquirers though their holding increased to 14.98 of the equity share capital of the Target Company. The Acquirers were not aware of then outstanding 12,69,300 partly paid up shares in the company and consequential increase of voting rights beyond 15%. The Acquirers have considered to pay interest @15% p.a. (from January 19, 2010 till July 22, 2011 i.e. date of Public Announcement) under the open offer.

The unpaid amount on the partly paid up shares of the Target Company is Rs. 5/- per equity share. In terms of Regulation 20(10) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997, the amount to be paid for partly paid up shares is "the difference between the offer price and the amount due towards calls-in-arrears or calls remaining unpaid together with interest, if any, payable on the amount called up but remaining unpaid". In the present case, the calls in arrears per equity shares is more than the Offer Price for one fully paid up share proposed to be acquired under the Open Offer. Hence, the amount proposed to be paid for acquisition of partly paid up equity shares is calculated in the same proportion to the Offer Price as the partly paid shares carry to the fully paid shares, i.e.

Amount paid up per partly paid up equity share	: Rs. 5
Amount paid up per fully paid equity shares	: Rs. 10
Proportion of partly paid up share to fully paid up share	: 0.5
Offer Price per fully paid up equity share	: Rs. 2.75
Offer Price per partly paid up equity share (2.75 x 0.5)	: Rs. 1.38

Offer price of Rs. 2.75 (Rupees Two and Paise Seventy Five Only) per fully paid up equity share and Re. 1.38 (Rupee One and Paise Thirty Eight only) per partly paid equity shares is justified in terms of Regulation 20 of SEBI (SAST) Regulations.

6 FINANCIAL ARRANGEMENT

- 6.1 Assuming full acceptance in the Offer, the total fund requirement for implementation of the offer is (a) Rs. 41,80,192.50 (Rupees forty one lakhs eighty thousand one hundred ninety two and paise fifty only) at Rs. 2.75 per fully paid up equity share (assuming all the shares tendered in the open offer are fully paid up) and (b) Rs. 33,16,133.50 (Rupees thirty three lakhs sixteen thousand one hundred thirty three and paise fifty only) at Rs. 2.75 per fully paid up equity share and Rs. 1.38 per partly paid up equity shares (assuming all outstanding partly paid up equity shares i.e. 630,700 and remaining fully paid up equity shares i.e. 889370 are tendered in the open offer) ("**Offer Consideration**").
- 6.2 The Acquirers have opened an escrow account with Punjab National Bank, Capital Market Services Branch, 5 Sansad Marg, New Delhi - 110 001 (Account No. 4552002900000551) in the form of deposit with Bank. The

acquirers has deposited Rs. 30,00,000 (Rupees Thirty Lacs only) in escrow account with lien and authority marked in favor of the Manager to the Offer, which is approximately 71.77% of the maximum consideration payable under the offer (assuming all the shares tendered in the open offer are fully paid up). The Manager to the Offer has been authorized by the Acquirers to operate and realize the value of Escrow Account in terms of the Regulations.

- 6.3 The Acquirers have made firm financial arrangement for financing the acquisition of equity shares under the Open Offer, in terms of Regulation 16 (xiv) of the Regulations. The funds requirement is proposed to be met from internal sources. No borrowing is envisaged from Banks, FIs, or Foreign sources.
- 6.4 Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants, 109, Vishal Chambers, Sector-18, Noida 201 301, Uttar Pradesh, India, Tel. No.: +91 120 2510 287 have vide their certificate dated July 21, 2011 certified that the Acquirers have adequate resources to meet the financial requirements arising out of Open Offer and have made firm arrangements to meet the financial obligations under the Open Offer to be made to the shareholders of the Target Company.
- 6.5 The Manager to the Offer is satisfied about the ability of Acquirers to implement the Offer in accordance with the SEBI Takeover Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI Takeover Regulations.
- 6.6 In case of a revision in the offer price, the Acquirers would raise the amount in the Escrow account to ensure compliance with Regulation 28 of the Regulations.

7 TERMS AND CONDITION OF THE OFFER

7.1 Persons eligible to participate in the Offer

All owners of equity shares, registered / unregistered (other than Acquirers) are eligible to participate in the Offer anytime before the closure of the Offer. All registered owners can send duly completed Form of acceptance, filled and signed in accordance with the instructions contained in the Letter of Offer and Form of acceptance, to the Registrar to the Offer, Beetal Financial & Computer Services Private Limited, at the collection centers on or before the closure of the Offer i.e. October 24, 2011. No indemnity shall be required from the unregistered shareholders.

7.2 Statutory Approval

- 7.2.1 The Offer is subject to the receipt of approval from Reserve Bank of India ("RBI"), if any, for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer. The Acquirers will make the necessary application to and filings with the various authorities to obtain the statutory approval described above.
- 7.2.2 To the best of the Acquirers knowledge, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirers will not proceed with the Offer in terms of Regulation 27 of the SEBI Takeover Regulations in the event any of the statutory approvals that are required are refused
- 7.2.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirers for payment of consideration to shareholders of the Target Company, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI SAST Regulations will also become applicable.
- 7.2.4 The Acquirers do not require any approvals from financial institutions / banks for the Offer.
- 7.3 Accidental omission to dispatch this Letter of Offer or the non- receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.
- 7.4 Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the Shareholders of the Target Company may be prohibited from transferring the shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.5 The acceptance of the offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The acquirers will not be responsible in any manner for any loss of Share certificate(s) and offer acceptance documents during transit & the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

- 7.6 Incomplete applications, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further in case, the documents / forms submitted are incomplete and / or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.7 The Acquirers, will acquire the shares fully or partly paid up as the case may be, free from all liens, charges and encumbrances and together with all rights attached thereto including the right to all dividends, bonus and rights declared hereafter. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 7.8 Shareholders should note that after 3:00 p.m. on the last date of withdrawal i.e. October 19, 2011 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The validly tendered shares and documents would be held by the Registrar to the offer in trust, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- 7.9 Except 660,500 equity shares held by Acquirers, all shares of the company are free from lock-in.
- 7.10 Subject to the conditions governing this offer as mentioned herein, the acceptance of this offer by the equity shareholders of Dr. Wellman's Homoeopathic Laboratory Limited must be absolute and unqualified. Any acceptance to this offer, which is conditional and incomplete in any respect, will be rejected without assigning any reason whatsoever.
- 7.11 Securities transaction tax will not be applicable to the Shares accepted in the Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1 Shareholders who wish to tender their Shares will be required to send the Form of Acceptance, Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer on working days between 10 A.M. to 3 P.M. on Monday to Friday and 10 A.M. to 1 P.M. on Saturday either by hand delivery or by Registered Post, at their sole risk, so as reach the Registrar to the Offer, on or before the close of the Offer, i.e. not later than 3 pm on October 24, 2011, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance. In case of receipt of original Share Certificate(s) and duly executed transfer deed(s) even without the Form of Acceptance cum Acknowledgement, the order will be deemed to be accepted by the shareholder.
- 8.2 Unregistered owners holding shares of Target Company who do not receive the copy of the Letter of Offer can send their application in writing to the Registrar to the Offer, on a plain paper duly signed stating the name, address, number of shares held, number of shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker of a recognized stock exchange, through whom they acquired their shares.
- 8.3 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the Close of the Offer, i.e. no later than October 24, 2011
- 8.4 Shareholders of the Target Company to whom this Offer is being made, are free to offer his / her / their equity shares of Target Company for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.
- 8.5 The Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver the acceptance Form along with all the relevant documents at the collection centers of the registrar to the offer, as given below in accordance with the procedure as set out in the Letter of Offer. (Monday to Friday 10 am to 3 pm & Saturdays 10 am to 1 pm) by Registered post or by hand delivery before closure of Offer i.e. October 24, 2011:
- **M/s Beetal Financial & Computer Services Private Limited, Beetal House, 3rd floor, 99 Madangir, Behind local shopping centre, New Delhi 110 062, India, Tel. No.: +91 11 2996 1281-83, Fax: +91 11 2996 1284, Contact Person: Mr Punit Mittal**
- 8.6 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body corporate should also be enclosed.
- 8.7 While tendering the shares under the Offer, NRIs / Overseas Corporate Bodies / foreign shareholders will be required to submit the previous approvals received from Reserve Bank of India (specific or general) which they would have obtained for acquiring the Shares of the Target Company. In case the previous approvals received from Reserve Bank of India are not submitted, Acquirers reserves the right to reject such Shares tendered.

- 8.8 In case the equity shares stand in the name of a sole shareholder, who is deceased, FOA should be submitted alongwith the Notarized copy of the legal representation obtained from a Competent Court.
- 8.9 Duly executed FOA along with share Certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirers or Target Company.
- 8.10 The Registrar to the Offer will hold in trust the shares / share certificate, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 8.11 In terms of Regulation 22 (5A) of the SEBI SAST Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so upto 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before October 19, 2011.
- (i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
 - (ii) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the details like name, address, distinctive numbers, folio number, certificate number, number of shares tendered
- 8.12 The intimation of returned shares to the Shareholders will be sent at the address as per the records of the Target Company.

9 Method of Settlement

- 9.1 If the Shares tendered in this Offer by the shareholders of the Target Company are more than the Shares to be acquired under this Offer, the Acquisition of Shares from each shareholder will be on proportionate basis as per the provisions of Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.
- 9.2 The FOA, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents, tendered by the shareholders of Target Company under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and FOA.
- 9.3 The payment consideration for shares accepted under the Offer may be made through a crossed Demand Draft / Pay order or through Electronic Clearing Service (ECS) at specified centres where clearing houses are managed by RBI within 15 days from the date of closure of the Offer. The payment instrument exceeding Rs. 1500/- will be dispatched by registered post. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance cum Acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centres where clearing houses are managed by the Reserve Bank of India, wherever possible. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance cum Acknowledgement, provide the Magnetic Ink Character Recognition (MICR) / Indian Financial System Code (IFSC) of their bank branch and enclose a cancelled cheque or a photocopy of a cheque along with the Form of Acceptance cum Acknowledgement. In case of joint holder(s), all demand drafts / pay order will be drawn in the name of first holders. In case of unregistered owners of equity shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation on the demand draft / pay order.
- 9.4 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered post at the shareholders / unregistered owners sole risk to the sole / first shareholder.
- 9.5 The Acquirers shall endeavor to complete all procedures relating to the Offer within 15 (fifteen) days from the date of closure of the Offer i.e. latest by November 08, 2011 including payment of consideration to the shareholders of Target Company whose equity shares are accepted for purchase by the Acquirers.

9.6 Compliance with tax and other regulatory requirements:

- (a) As per the provisions of section 196D(2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD payable to a Foreign Institutional Investor as defined in section 115 AD of Income Tax Act, 1961
- (b) While tendering their equity shares under the Offer, NRI's, OCBs, and other non-resident shareholders will be required to submit a No Objection Certificate or Tax clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by Acquirers before remitting the consideration, falling which Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

10 General

- 10.1 The instructions and provisions contained in the Form of Acceptance cum acknowledgement and Form of Withdrawal are integral part of this Letter of Offer.
- 10.2 Neither the Acquirers nor the Manager to the Offer nor the Registrar to the Offer nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed FOA, Share certificate(s), Share transfer deed(s) or other documents.
- 10.3 The Offer Price is denominated and payable in Indian Rupees only.
- 10.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the FOA and other relevant particulars.
- 10.5 Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them upto 3 (three) working days prior to the date of closure of the Offer in terms of Regulations 22(5A) of the SEBI (SAST) Regulations.
- 10.6 If there is any upward revision in the Offer Price in terms of Regulation 26 of SEBI (SAST) Regulations by the Acquirers till the last permitted date for revision, i.e. October 13, 2011 or the Offer is withdrawn, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer Price would be payable for all the shares tendered anytime during the Offer and accepted under the offer.
- 10.7 For any queries regarding the offer, the shareholders / applicants may contact the Registrar to the offer / Manager to the offer at the address mentioned on the cover page of this Letter of Offer.
- 10.8 If there is competitive bid:
 - (i) The Public Offers under all the subsisting bids shall close on the same date.
 - (ii) as the Offer Price can not be revised during 7 (seven) 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.
- 10.9 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed SPA Merchant Bankers Limited as Manager to the Offer. SPA Merchant Bankers Limited does not hold any shares of the Target Company as on the date of the Public Announcement and Letter of Offer.
- 10.10 A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal can be obtained from SEBI's website i.e. www.sebi.gov.in.

11 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection at the office of the Manager to the Offer, SPA Merchant Bankers Limited, 25 C - Block, Community Centre, Janak Puri, New Delhi - 110 058 from 10:30 a.m. to 1:00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer:

- 11.1 Certificate of Incorporation & Memorandum and Articles of Association of Dr. Wellman's Homoeopathic Laboratory Limited.

- 11.2 Certificate from Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants certifying that the Acquirers have made firm arrangements to meet the financial obligations under the offer.
- 11.3 Certificate from Mr. Amit Bansal (Membership No. 098966), Partner, Sadana & Company, Chartered Accountants certifying Net worth of Acquirers.
- 11.4 Audited annual reports of Dr. Wellman's Homoeopathic Laboratory Limited for the last three financial years ended on March 31, 2011, 2010 and 2009 and unaudited financial results for the Quarter ended June 30, 2011 provided by the Company.
- 11.5 Copy of Public Announcement published on July 22, 2011
- 11.6 Copy of confirmation received from Punjab National Bank dated July 21, 2011 confirming cash deposit of Rs. 30,00,000/- (Rupees Thirty Lakhs only) in the Escrow Account.
- 11.7 Undertaking from the Acquirers stating full responsibility for all information contained in the Public Announcement and the Letter of Offer.
- 11.8 Copy of Escrow Agreement entered between Acquirers, Escrow Bank and Manager to the Offer.
- 11.9 Copy of SEBI Observation letter no. CFD/DCR/SKS/SG/OW/28862/2011 dated September 12, 2011.

12 DECLARATION BY THE ACQUIRERS

All information contained in this Letter of Offer is true and correct and the Acquirers accept full responsibility for the information contained in this Letter of Offer.

The Acquirers are jointly and severally responsible for ensuring compliance with the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

Signed on behalf of the Acquirers

Mr. Devinder Kumar Jain and Mrs. Madhulika Jain

Place: Noida

Date: September 27, 2011

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED - OPEN OFFER
(All terms and expressions used herein shall have the same meaning as ascribed in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosure to the Registrar to the Offer)
Offer Opens on Wednesday, October 05, 2011 Offer Closes on Monday, October 24, 2011 Please read the Instructions overleaf before filling in this Form of Acceptance

FOR OFFICE USE ONLY
Acceptance Number:
Number of Equity Shares offered (Fully/Partly paid up):
Number of Equity Shares Accepted (Fully/Partly paid up):
Purchase Consideration
Cheque/Demand Draft/Pay Order No/ECS

From:

Name:.....Address:.....

Tel No:.....Fax:.....Email:.....

To,

The Acquirers (Dr. Wellman's Homoeopathic Laboratory Limited - Open Offer)

C/o Beetal Financial & Computer Services Private Limited

Beetal House, 3rd floor, 99 Madangir,

Behind local shopping centre, New Delhi 110 062

Dear Sir,

Sub: Public offer for acquisition of 30% of the equity share capital of Dr. Wellman's Homoeopathic Laboratory Limited ("Target Company") by Mr. Devinder Kumar Jain and Mrs. Madhulika Jain ("Acquirers") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 (Takeover Regulations)

I/We refer to the Public Announcement dated July 22, 2011 and the Letter of Offer for acquiring the equity shares held by me/us in Target Company. I/We, the undersigned, have read all of the above and unconditionally accept its contents including the terms and conditions as mentioned therein.

I hold the shares in physical mode

I/We accept the Offer and enclose the original Share Certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our shares as detailed below:

Sr. No.	Ledger Folio No(s).	Certificates No(s).	Distinctive No(s)		No. of Equity Shares	
			From	To	Fully Paid up	Partly Paid up
1.						
2.						
3.						
4.						
Total Number of Equity Shares						

(Please attach additional sheets and authenticate the same if the space provided above is insufficient.)

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

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosure (Please tick as applicable)

	Power of attorney		Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories
	Death Certificate / Succession Certificate		No Objection Certificate & Tax Clearance Certificate under Income-Tax Act, 1961 (for NRIs / OCBs / Foreign Shareholders)
	RBI approvals for acquiring Shares of Dr. Wellman's Homoeopathic Laboratory Limited hereby tendered in the Offer (for NRIs / OCBs / Foreign Shareholders)		Others (please specify) _____

I/We confirm that the equity shares of **Dr. Wellman's Homoeopathic Laboratory Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, share certificate(s)/ shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorise the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by registered post/courier as may be applicable at my/our risk, the draft/cheque, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the cheque or demand draft for the consideration will be drawn accordingly.

I intend to receive the consideration through electronic mode directly into my Bank Account as per details given below;

Name of the Bank	Branch
Account Number	Saving /Current/Others
IFSC	MICR

(please also enclose a cancelled cheque or a photo copy of the cheque)

Yours faithfully,

Signed and delivered:

	FULL NAME (S)	PAN	SIGNATURE(S)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holding, all holders must sign.

Place: _____

Date: _____

Collection Center

- M/s. Beetal Financial & Computer Services Private Limited, Unit – Dr. Wellman's Homoeopathic Laboratory Limited Open Offer, Beetal House, 3rd floor, 99 Madangir, Behind local shopping centre, New Delhi 110 062, India; Tel No. +91 11 2996 1281-83 Fax No. +91 11 2996 1284; Contact Person: Mr. Punit Mittal.

Working hours for the above collection center: 10 a.m. to 3 p.m. from Monday to Friday and 10 a.m. to 1 p.m. on Saturday.

-----TEAR HERE-----

(Acknowledgement Slip)

Beetal Financial & Computer Services Private Limited,

Unit - Dr. Wellman's Homoeopathic Laboratory Limited Open Offer

Beetal House, 3rd floor, 99 Madangir, Behind local shopping centre, New Delhi 110 062, India

Tel.: +91 11 2996 1281-83 Fax No. +91 11 2996 1284, E- mail: beetalrta@gmail.com

Received from Mr./Ms/Smt.: _____ residing at _____ a Form of

Acceptance cum Acknowledgement for _____ shares along with:

_____ Share certificate(s) _____ Transfer deed(s) under folio number(s) _____ for accepting the

Offer made by the Acquirers and PAC:

Stamp of Collection Centre		Signature of Official:		Date of Receipt:	
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Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, TARGET COMPANY OR TO THE MANAGER TO THE OFFER

- 1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.**
- 2. Shareholders holding registered physical Shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original share certificate(s) and valid share transfer form(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed.
- 3. In case of shares held in joint names**, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
- 4. In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
- 5. Persons who own physical Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their offices as mentioned above.

The sole/first holder may also mention particulars relating to savings/current account number and the name of the bank and branch with whom such account is held in the respective spaces allotted in the Form, to enable the Registrar to print the said details in the cheques after the name of the payee.
- 6. Non-resident Shareholders should enclose copy(ies) of permission received from Reserve Bank of India to acquire Shares held by them in the Target Company.**
- 7. Non-resident Shareholders are advised to refer to the clause 9.6 of the Letter of Offer regarding important disclosures regarding taxation of the consideration to be received by them.**
- 8. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.**
- 9. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):**
 - a. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has died.
 - b. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
 - c. No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- 10. Payment Consideration:** Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the FOA. The payment consideration for Shares accepted under the Offer, in such cases, may be made through Electronic Clearing Services (ECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the MICR / IFSC code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders, payments will be made in the name of the first holder/unregistered owner.

For further details, please refer to clause 9 of the Letter of Offer.

**FORM OF WITHDRAWAL
DR. WELLMAN'S HOMOEOPATHIC LABORATORY LIMITED - OPEN OFFER**

Offer opens on	Wednesday, October 05, 2011
Last date of Withdrawal of acceptance	Wednesday, October 19, 2011
Offer closes on	Monday, October 24, 2011
THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER	

From:

Name:.....Address:.....

Tel No:.....Fax:.....Email:.....

To:

The Acquirer (Dr. Wellman's Homoeopathic Laboratory Limited - Open Offer)

C/o Beetal Financial & Computer Services Private Limited,
Beetal House, 3rd floor, 99 Madangir,
Behind local shopping centre,
New Delhi 110 062

Dear Sir,

Sub: Public offer for acquisition of 30% of the equity share capital of Dr. Wellman's Homoeopathic Laboratory Limited ("Target Company") by Mr. Devinder Kumar Jain and Mrs. Madhulika Jain ("Acquirers") in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 (Takeover Regulations)

I/We refer to the Public Announcement dated July 22, 2011 and the Letter of Offer for acquiring the equity shares held by me/us in Target Company. I/We, the undersigned, have read all of the above and accept unconditionally accept 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 authorize the Acquirers to return to me / us, the tendered 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 Acquirers Manager to the Offer / Registrar to the Offer.

I / We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal i.e. **October 19, 2011**

I / We note the Acquirers / 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..

I / We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) / shares in dematerialized form only on completion of verification of the documents, signatures as available with the records of the Company/Registrar from time to time.

For Shares tendered in Physical Form:

The particulars of tendered original Share Certificate(s) and duly signed valid Transfer Deed(s) are detailed below:

Ledger Folio No.	Certificate No(s)	Distinctive No(s)		Number of Equity Shares	
		From	To	Fully Paid up	Partly Paid up
	Tendered:				
Total number of Shares Tendered					
	Withdrawn:				
Total number of Shares Withdrawn					

(Please attach additional sheets and authenticate the same if the space provided above is insufficient)

Yours faithfully,

Signed and delivered:

	FULL NAME (S)	PAN	SIGNATURE(S)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holding, all holders must sign.

Place: _____

Date: _____

Collection Center

- M/s. Beetal Financial & Computer Services Private Limited, Unit – Dr. Wellman's Homoeopathic Laboratory Limited Open Offer, Beetal House, 3rd floor, 99 Madangir, Behind local shopping centre, New Delhi 110 062, India; Tel No. +91 11 2996 1281-83 Fax No. +91 11 2996 1284; Contact Person: Mr. Punit Mittal.

Working hours for the above collection center: 10 a.m. to 3 p.m. from Monday to Friday and 10 a.m. to 1 p.m. on Saturday.

INSTRUCTIONS

- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before 3 p.m. upto the last date of withdrawal i.e. October 19, 2011 (Wednesday).

- Shareholders should enclose the following:-

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement / Plain paper application submitted and the Acknowledgement slip.
- In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement / Plain paper application submitted and the Acknowledgement slip
- The withdrawal of Shares will be available only for the Share certificates that have been received by the Registrar to the Offer.
- The intimation of returned Shares to the Shareholders will be sent at the address as per the records available with the Target Company.
- The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
- The facility of partial withdrawal is available only on to the registered shareholders.

-----TEAR HERE-----

(Acknowledgement Slip)

Beetal Financial & Computer Services Private Limited,
Unit - Dr. Wellman's Homoeopathic Laboratory Limited Open Offer
Beetal House, 3rd floor, 99 Madangir, Behind local shopping centre, New Delhi 110 062, India
Tel.: +91 11 2996 1281-83 Fax No. +91 11 2996 1284, E- mail: beetalrta@gmail.com

Received from Mr./Ms/_____ residing at _____

Form of Withdrawal for _____ shares along with:

Copy of acknowledgement slip at the time of tendering equity shares under this Offer

Others (please specify) _____

Stamp of Collection Centre		Signature of Official:		Date of Receipt:	
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Note: All future correspondence, if any, should be addressed to Registrar to the Offer at the address mentioned above.