LETTER OF OFFER

This Document is important and requires your immediate attention

This Letter of Offer is sent to you as a shareholder(s) of** WELLWORTH SECURITIES LIMITED. **If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

Mr. Sandeep Jhaveri

Residing at Crest, 9th Road (N-S) No-21, Nutan Laxmi Society, 6th Floor, JVPD Scheme, Vile Parle (w), Mumbai - 400 049, Ph No.022-2625 4659/60, Fax No. 022-2624 0257

AND

Mrs. Rajul S. Jhaveri

Residing at Crest, 9th Road (N-S) No-21, Nutan Laxmi Society, 6th Floor, JVPD Scheme, Vile Parle (w), Mumbai - 400 049, Ph No.022-2625 4659/60, Fax No. 022-2624 0257

to the shareholders of

WELLWORTH SECURITIES LIMITED (WSL)

(Regd. Office : Gut No. 74, Farola, Paithan Road, Aurangabad – 431 005, Maharashtra)
Phone No. : 02431 251662, Fax : 02431 251661

for the purchase of upto 6,15,000 paid-up Equity Shares of Rs.10/- each of WSL at a price of Rs. 5/- per share representing 20% of the fully paid-up equity and voting share capital. These shares shall be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the existing equity shareholders of WSL.

Please Note:

1. This Offer is being made in compliance with Regulation 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders. In case of acceptances from Non-Resident shareholders, the Acquirers would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of WSL to the Acquirers. There are no other statutory approvals required to acquire equity shares that are tendered pursuant to this Offer.

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 12.07.2007 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 05.03.2007 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 18.07.2007 i.e. three working days prior to the closure of the Offer.**

5. **If there is a competitive bid:**

   - **The Public Offer under all subsisting bids shall close on the same date.**
   - **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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

6. The offer is not subject to a minimum level of acceptance by the shareholders of WSL.

7. **No Competitive bid has been announced as on the date of this Letter of Offer.**

8. The Procedure for acceptance is set out in Para 8 of this Letter Of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.

9. The Public Announcement, Corrigendum to the Public Announcement, Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO : INM000011096 (Contact Person: Mr. Tanmay Kumar Saha) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No. 2C, Kolkata – 700 013 Tel :- (033) 2225 3940 / 41 Fax : (033) 2225 3941 Email : mail@vccorporate.com		**NICHE TECHNOLOGIES PRIVATE LIMITED** SEBI REGN NO : INR000003290 Contact Person: Ms. Seema Bhuwalka 71, B. R. B.B. Road, D-511, Bagree Market, Kolkata – 700 001 Ph: (033) 2235-7271 Fax: (033) 2215-6823 Email: seema@nichetechpl.com

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

Activity	Original Date& Day	Revised Date & Day
Date of Public Announcement	05.03.2007 (Monday)	05.03.2007 (Monday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	16.03.2007 (Friday)	16.03.2007 (Friday)
Date by which the Letter of Offer will be dispatched to shareholders	16.04.2007 (Monday)	28.06.2007 (Thursday)
Date of Opening of the Offer	23.04.2007 (Monday)	04.07.2007 (Wednesday)
Date of Closing of the Offer	12.05.2007 (Saturday)	23.07.2007 (Monday)
Last Date for a Competitive Bid	26.03.2007 (Monday)	26.03.2007 (Monday)
Last Date for revising the Offer Price / No. of Shares	02.05.2007 (Wednesday)	12.07.2007 (Thursday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	08.05.2007 (Tuesday)	18.07.2007 (Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	26.05.2007 (Saturday)	06.08.2007 (Monday)

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The offer involves an offer to acquire upto 20% of the paid up equity and voting share capital of WSL from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LO. Consequently, the payment of consideration to the public shareholders of WSL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 18.07.2007, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The Acquirers intend to acquire upto 6,15,000 fully paid-up Equity Shares of Rs. 10/- each, representing 20% of the paid up equity and voting share capital at a price of Rs. 5/- per share under the Regulations. Further, the shares tendered in the Offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirers make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

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

INDEX

DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Sandeep Jhaveri and Mrs. Rajul S. Jhaveri
ASE	Ahmedabad Stock Exchange Limited
CSE	The Calcutta Stock Exchange Association Limited
CLB	Company Law Board
Corrigendum to PA	Corrigendum to Public Announcement dt. 22.06.2007
DP or Depository Participant	Shilpa Stock Broker Pvt. Limited
FoA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FoW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
GSE	The Gauhati Stock Exchange Limited
LO	Letter of Offer
Manager to the Offer	VC Corporate Advisors Pvt. Limited
NRI(s)	Non- Resident Indians
Offer Period	28.02.2007 to 06.08.2007
Offer Price	Rs. 5/- payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire upto 6,15,000 Paid-up Equity Shares of Rs. 10/- each, representing 20% of its paid up equity and voting share capital at a price of Rs. 5/- per share
PA	Public Announcement dt. 05.03.2007
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of WSL except the parties to the Agreement.
RBI	Reserve Bank of India
Registrar	Niche Technologies Pvt. Ltd.
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
SEBI	Securities & Exchange Board of India
Sellers	Mr. Harish Kumar, Mr. Agnepat Dinesh and Mr. Anil Somani (not belonging to the promoter/promoter group).
SICA, 1985	Sick Industrial Companies (Special Provisions) Act, 1985

SPA / Agreement	Share Purchase Agreement dt. 28.02.2007 entered into between Acquirers and sellers.
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of WSL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. March 16, 2007
WSL/Target Company	Wellworth Securities Limited

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF WSL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 17, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

This Offer is being made by the Acquirers in compliance with Regulation 11(2) of the Regulations. The prime object of the Offer by the Acquirers is consolidation of holdings of the Acquirers in WSL.

2.1.1. The Acquirers have entered into Share Purchase Agreements all, dated 28.02.2007 (“SPA” or “Agreement”) to acquire in aggregate 1,75,000 (One Lakh Seventy Five Thousand) fully paid-up equity shares of Rs. 10/- each representing 5.69% of the total fully paid-up equity and voting share capital of WSL from Mr. Harish Kumar, residing at WZ 285B, Gali No. 11, Lajwanti Garden, P.O. Nanagalraya, New Delhi – 110 046, Ph No.011-2852 0423 (75,000 Equity Shares), Mr. Agnepat Dinesh residing at 13, Darling Apartment, Mini Land, Tank Road, Bhandup (W), Mumbai – 400078, Ph No.022-2596 5223 (50,000 Equity Shares) and Mr. Anil Somani residing at Plot No. 15, Venkatesh Gurukripa, Housing Society, Shanwarwadi, Aurangabad – 5, Ph No. 02431-251663 (50,000 Equity Shares) (hereinafter collectively referred to as "Sellers") at a price of Rs.3/- per fully paid up equity share payable in cash (“Negotiated Price”). The total consideration for the shares acquired as mentioned above is Rs 5,25,000/- (Rupees Five Lakhs Twenty Five Thousands only). The sellers don’t belong to the Promoter/Promoter group.

The Acquirers are presently holding 21,21,000 Equity shares representing 68.97% fully paid up equity and voting share capital of the Target Company. Subsequent to entering into SPA, the Acquirers shall be holding 22,96,000 Equity Shares representing 74.66% of the total equity and voting share capital of the Target Company and that resulted the triggering of the Regulations. The Promoter group of the Target Company comprises of Acquirers only. The Acquirers have not acquired any equity shares of the Target Company during the twelve months preceding the date of this PA except those forming part of SPA.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of WSL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

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

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 175000 fully paid up equity shares of WSL to the Acquirers @ Rs.3/- (Rupees Three only) per share payable in cash.

b) That the sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

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

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

2.1.2. The Acquirers will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

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

2.1.4. The Offer will not result in change in control of WSL. No change in the Board of Directors of WSL is contemplated by the Acquirers, consequent to this acquisition.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 05.03.2007 & Corrigendum to Public Announcement dt. 22.06.2007in respect of the Offer were made in all editions of Business Standard (English Daily), Dainik Vishwamitra (Hindi Daily), Kalantar (Bengali Daily) and Navshkti (Marathi Daily) in compliance with Regulation 15(1) of the Regulations.

2.2.2. The Acquirers proposes to acquire from the existing equity shareholders of WSL (other than the parties to the Agreement) upto 6,15,000 Fully paid-up Equity Shares of Rs.10/- each of WSL, representing 20% of its paid up equity and voting share capital at a price of Rs.5/- per share ("Offer Price") payable in cash.

2.2.3. The shares will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirers will accept all equity shares of WSL in terms of this Offer upto a maximum of 6,15,000 equity shares.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirers have not acquired any shares of WSL.

2.2.6. The Public Announcement made on 05.03.2007 & Corrigendum to Public Announcement dt. 22.06.2007 are available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

This Offer has been made in compliance of and in accordance with Regulation 11(2) of the Regulations pursuant to the acquisition of shares as stated in para 2.1.1 above, resulting in consolidation of holdings of the Acquirers in WSL.

3. BACKGROUND OF THE ACQUIRERS:

3.1. The Acquirers:

3.1.1. **Mr. Sandeep Jhaveri**, aged about 47 years, residing at Crest, 9th Road (N-S) No-21, Nutan Laxmi Society, 6th Floor, JVPD Scheme, Vile Parle (w), Mumbai - 400 049 ,Ph No. 022-2625 4659/60, Fax No. 022-2624 0257 has more than 20 years of experience in Packaging & Steel Industry, Construction & Investment activities. His networth as on 31.03.2006 as certified by Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013 Ph: (033) 4003 7479 Fax no. 033-2211 0399, vide their certificate dated 28.02.2007 is Rs.1195.00 Lacs. He is presently the Managing Director of Jhaveri Flexo India Limited, a Listed Company and also a director of R.S. Jhaveri Steels Pvt. Ltd. Apart from these, he is not on the Board of any other Listed or Unlisted Company.

3.1.2. **Mrs. Rajul S. Jhaveri,** aged about 46 years is residing at Crest, 9th Road (N-S) No-21, Nutan Laxmi Society, 6th Floor, JVPD Scheme, Vile Parle (w), Mumbai - 400 049 Ph No. 022-2625 4659/60, Fax No. 022-2624 0257. She has done her graduation from Poddar College, Mumbai and has also done Diploma in Textile Designing. She has more than 12 years of experience in finance and investment related activities. Her networth as on 31.03.2006 as certified by Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013 Ph: (033) 4003 7479 Fax no. 033-2211 0399, vide their certificate dated 28.02.2007 is Rs.566.00 Lacs. She is presently the Chairperson of Jhaveri Flexo India Limited , a listed company. Apart from that, she is not on the Board of any other Listed or Unlisted Company.

3.2. The Acquirers, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

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

3.4. As on the date of Public Announcement, Mr. Sandeep Jhaveri is on the Board of WSL. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

3.5. The Acquirers have not entered into any formal agreement with respect to the present acquisition and are acting together under an informal understanding. Mr. Sandeep Jhaveri and Mrs. Rajul S.Jhaveri are husband and wife.

3.6. The Acquirers who are also promoters of the Company had acquired controlling stake in the target company pursuant to Share Purchase Agreements all dated 23.05.2005 entered into with erstwhile promoter group and a group of other shareholders. Pursuant to the aforementioned Share Purchase Agreements an Open Offer was made to the shareholders of the target company which opened on 08.07.2005 and closed on 27.07.2005. After the completion of open offer, the equity shareholding of the Acquirers increased to 21,21,000 constituting 68.97% of the present paid up and voting share capital of the company. The Acquirers have neither acquired nor sold any shares of the target company since then except those forming part of the Agreement dt. 28.02.2007. Further in this regard, the Acquirers have duly complied with the applicable provisions of this regulations and other applicable regulations , as applicable.

3.7. The Acquirers have a controlling stake in M/s Jhaveri Flexo India Limited; a Company listed at the Bombay stock exchange Limited and Calcutta stock exchange Association Limited. Brief Particulars of the Company are detailed as below:

Jhaveri Flexo India Limited (JFIL) having its registered office at 74, Farola, Paithan Road, Aurangabad-431105, Maharastra was incorporated on 16th April 1985 under the Companies Act 1956 in the name of Flexo Film Wraps (India) Limited. The Acquirers have acquired this company and have also taken management control pursuant to the share purchase agreement entered into with erstwhile promoter shareholders and others on 15.06.2005 and consequently made an open offer to the public shareholders in the month of August 2005 in compliance with the Regulations. Pursuant to the scheme of amalgamation, M/s Jhaveri Flexi Laminate Pvt Limited an unlisted company belonging to the Acquirers got merged with Flexo Film Wraps (India) Limited w.e.f 01.04.2005 and the name of Flexo Film Wraps (India) Limited was changed to Jhaveri Flexo India Limited w.e.f 27.09.2006. JFIL was declared as sick company under the SICA Act on 26.12.2000. However upon networth being positive, The Hon'ble BIFR vide its order dated 24.02.2006 declared company out of the purview of the SICA, 1985. JFIL is presently engaged in the business of manufacturing Laminated Packaging material, PVC Stretch Cling Film, Lamination Films, LLDPE Stretch Cling and Coating Film.

Brief financials based on Audited Accounts for the year ended 31.12.2003, 31.12.2004 and for the period ended 31.03.2006 are given below:

(Amount -Rs. In Lacs)

Particulars	01.01.2005 to 31.03.2006	01.01.2004 to 31.12.2004	01.01.2003 to 31.12.2003
Equity Share Capital	1106.28	217.88	187.88
Reserves (excluding Revaluation reserves)	1828.36	(-) 12.02	80.69
Less : Miscellaneous Expenditure not written off	6.77	14.02	20.25
Net worth	2927.87	191.84	248.32
Total Income	9363.11	1484.68	1334.73
Profit After Tax (PAT)	155.01	(-) 92.70	248.18*
Earnings Per Share (EPS) in Rs.	0.70	(2.47)	6.60
Net Asset Value (NAV) per share in Rs. (Equity shares of Rs.5/- each)	13.23	4.40	6.61

* includes prior period depreciation written back of Rs.280.32 Lacs

The Company is not a Sick Industrial Company at present.

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

a) This Offer has been made in compliance of and in accordance with Regulation 11(2) of the Regulations pursuant to the acquisition of shares as stated in para 2.1.1 above resulting in consolidation of holdings of the Acquirers in WSL.

b) The Acquirers do not have any plans to dispose off or otherwise encumber any assets of WSL in the next two years except in the ordinary course of business of WSL and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of WSL.

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

3.9. Future plans/strategies of the acquirer with regard to the target company.

The Acquirers have plans to consolidate their shareholding in the Target Company. The Target company is presently engaged into Fund based and Investment related activities. Barring unforeseen circumstances, the Acquirers are confident of ensuring growth. The Acquirers intend to infuse fresh funds into the company to expand its fund based and Investment related activities.

4. Option in terms of Regulation 21

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirers will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – WSL

5.1. Brief History and Main Areas of Operations:

a) WSL was incorporated under the Companies Act, 1956 on 25.10.1994 in the state of West Bengal. The Company received certificate of commencement of business pursuant to Section 149(3) of the Companies Act, 1956 on 08.11.1994. The Shareholders of the WSL passed a special resolution through postal ballot for shifting of registered office from the state of West Bengal to the state of Maharastra and the postal ballot result were taken on record on 25.01.2006. The Company Law Board, Eastern Region Bench at Kolkata approved the petition filed by the Company and confirmed the alteration in the situation clause in the Memorandum of Association of the Company by substituting the words “State of Maharashtra” for the words “State of West Bengal” on the hearing held on 13.03.2007. Upon receiving of Company Law Board order copy dated 20.03.2007, the Company has shifted its registered office from 5, Jatindra Mohan Avenue, Kolkata–700 006, West Bengal to Gut No. 74, Farola, Paithan Road, Aurangabad–431 005, Maharashtra Phone No. - 02431 251662, Fax – 02431 251661 w.e.f 20.03.2007. WSL filed Company Law Board order copy to the office of the Registrar of Companies, Kolkata and Mumbai. The Registrar of Companies, Mumbai has issued Certificate of Registration of the Company Law Board order for change of State on 27.04.2007.

b) WSL is presently engaged in the business of investment in shares & securities and of providing loans and advances. The Company came out with its maiden public issue in the year 1996 to consolidate its capital base and further augment its long term funds requirements to meet the needs of the expanding business through infusion of funds in the form of equity capital to build a corpus for carrying out fund based activities as leasing, bill discounting and Investments.

c) WSL is a RBI registered non-banking financial company having Registration No.05.01354 dated 31.03.1998.

d) As on the date of this Public Announcement, the Issued, Subscribed & Paid-up Equity Share Capital of WSL is Rs.3, 07,50,000/- divided into 30,75,000 equity shares of Rs.10/- each fully paid up. As per the audited annual accounts for the year ended 31.03.2006, the Issued, Subscribed & Paid-up Equity Share Capital of WSL was Rs.3, 08,13,250/- divided into 31,00,000 equity shares of Rs.10/- each consisting of 30,75,000 fully paid up shares and 25,000 Partly paid up shares with call in arrear of Rs. 1,86,750/-. The Board of Directors of the Company in their meeting held on 28th January 2007 have forfeited the partly paid up equity shares. There are no partly paid up shares as on the date of PA. The share capital structure of the Target company is as follows :

Share Capital Structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	30,75,000	100.00%
Partly Paid up Equity Shares	NIL	NIL
Total Paid up Equity Shares	30,75,000	100.00%
Total voting rights in the Target Company	30,75,000	100.00%

e) The Equity Shares of WSL are listed at CSE since 29.03.1996, ASE since 22.03.1996 and GSE since 12.06.1996.

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

Date of allotment	**Shares Issued**		**Cumulative paid up capital**	**Mode of allotment**	**Identity of allottees**	**Compliance status**
	Number	**%**				
25.10.1994	700	0.02	7000	Cash	Subscriber	Complied
20.12.1994	1499300	48.76	15000000	Cash	Promoters	Complied
15.03.1996	400000	13.01	19000000	Cash	Promoters	Complied
15.03.1996	1200000	39.02	31000000	Cash	Public issue	Complied
28.01.2007	(25000)	(0.81)	30750000	Forfeiture	Public shareholders	Complied
Total	**3075000**	**100.00**				

5.3. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc.

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

Names of Directors	Designation	Date of Appt	Qualification	Residential Address	Experience	No. & % of shares of WSL held as on date of P.A. i.e. 05.03.2007	No. & % of shares sold through agreement
Shri Sandeep Jhaveri *	Director	15.12.2005	B.Com	Plot No –21, Nutan Laxmi Society, Crest Building, 6th Floor, JVPD Scheme, 9th (N-S) Road, Ville Parle , Mumbai - 400 049	More than 20 years of experience in Plastic Packaging Industry Construction & Investment Activities	Nil	Nil
Shri K.K.Sadani	Director	03.03.1997	B.Com	Plot No. C-5/10, Town Centre CIDCO, Aurangabad	More than 12 yrs. of experience in manufacturing of plastic films	100 shares	Nil
Shri Daulal H. Bhatter	Director	15.12.2005	B.Com, CA	307, Tulsiani Chambers, Nariman Point Mumbai – 400 021	Practicing Chartered Accountant having more than 30 years of experience in the field of Auditing, Taxation, Project Consultancy & Loan Syndication	Nil	Nil
Shri Dinesh Shah	Director	15.12.2005	B.Com	161-A, Kalpataru Residency 16th Floor, Tower-A SION (E), Mumbai - 400 022	Share Broker & having around 15 years of experience in Stock Broking & Capital Market Activities.	Nil	Nil

* As on the date of Public Announcement, Shri Sandeep Jhaveri is on the Board of WSL. He has not participated in any matter(s) concerning or relating to the Offer including any preparatory steps leading to the Offer and has undertaken that he will abstain from all proceedings related to this Offer as per regulation 22(9) of the Regulations.

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

5.6. WSL has confirmed that it has:

a) Paid up to date Listing Fees to CSE, ASE and GSE.

b) The Company has complied with the Listing Agreement requirements of the Stock Exchanges and no punitive actions were taken against it by any of the Stock Exchanges.

c) The Company has addressed all investor's complaints as and when received and there is no pending complaint as on date.

5.7. We state that the sellers, promoters, other major shareholders & Target Company, wherever applicable have complied with the applicable provisions of Chapter II of the Regulations.

5.8. Financial Information:

The financial information of WSL for the last 3 financial years ending 31.03.2006 and for the nine month period ended 31.12.2006 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2004 (Audited)**	**31st March 2005 (Audited)**	**31st March, 2006 (Audited)**	**31st December, 2006 (Un-audited)**
Income from Operations	2.36	0.90	10.85	13.69
Other Income	Nil	0.91	Nil	Nil
Total Income	2.36	1.81	10.85	13.69
Total Expenditure	2.19	2.35	17.28	0.49
Profit/(Loss) before Interest, Depreciation and Tax	0.17	(0.54)	(6.43)	13.20
Depreciation	0.10	0.08	0.06	Nil
Interest	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax	0.07	(0.62)	(6.49)	13.20
Provision for Tax (including deferred tax)	0.02	0.04	Nil	Nil
Profit/(Loss) after tax	0.05	(0.66)	(6.49)	13.20

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2004 (Audited)**	**31st March 2005 (Audited)**	**31st March, 2006 (Audited)**	**31st December, 2006 (Un-audited)**
Sources of funds				
Paid up share capital	308.13	308.13	308.13	308.13
Reserves & Surplus (excluding revaluation reserves)	(0.83)	(1.49)	(7.98)	5.23
Less: Miscellaneous Expenditure not written off	1.02	Nil	Nil	Nil
Net Worth	306.28	306.64	300.15	313.36
Secured loans	Nil	Nil	Nil	Nil
Unsecured loans	Nil	Nil	Nil	Nil
Total	**306.28**	**306.64**	**300.15**	**313.36**
Uses of funds				
Net Fixed Assets	0.49	0.41	Nil	Nil
Investments	130.94	130.39	155.69	171.30

Net Current Assets	174.85	175.84	144.46	142.06
Total	**306.28**	**306.64**	**300.15**	**313.36**

Other Financial Data

For the Year Ended	**31st March 2004 (Audited)**	**31st March 2005 (Audited)**	**31st March, 2006 (Audited)**	**31st December, 2006 (Un-audited)**
Dividend	NIL	NIL	Nil	Nil
Earning Per Share (Rs.)	NIL	(0.02)	(0.21)	0.43*
Return on Networth (%)	0.02	(0.21)	(2.16)	4.21*
Book Value Per Share (Rs.)	9.94	9.95	9.74	10.11

Not annualized

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/period
(ii) Return on Net Worth = Profit after Tax /Net Worth
(iii) Book Value per Share = Net Worth / No. of equity shares
(iv) Source: Annual Reports/ Un-audited Financial Statements certified by statutory Auditor.

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable:- Year wise reason for the fall in the Total income, expenditure & PAT is cited below :-

1. Reason for change in total Income, Expenditure and PAT for the 9 months period ended Dec. 2006 (un-audited) over year ended March 2006:

   Total Income for the 9 months ended on Dec. 2006 was Rs. 13.69 lacs and the same was Rs. 10.85 lacs in the year ended March 2006, The increase in total income in the nine months period is due to short term capital gains of Rs.. 3.67 lacs. The expenditure for the 9 months period ended was Rs. 0.49 lacs compared to the year ended March 2006 of Rs. 17.28 lacs as it included loss on sale of investments amounting to Rs. 16.50 lacs. The PAT for the nine months period 31.12.2006 was therefore Rs. 13.20 lacs as against the losses of Rs. 6.49 lacs for the period ended 31.03.2006 . All depreciable fixed assets have been obsolesced therefore the Company has written off the same during the year 2005-06. However purchasing of fixed assets as per the requirements at its new Registered Office is under process.

2. Reason for change in Total Income, Expenditure & PAT for the year ended March 2006 over year ended March 2005 :

   Total Income for the year ended March 2006 was higher at Rs 10.85 lacs as compared to Rs 1.81 lacs for the year ended March 2005. However such increase has been offset by increase in Loss on sale of Investments for Rs 16.50 lacs as compared to Rs. Nil for the year ended resulting in PAT of Rs (-) 6.49 lacs for the year ended March 2006 against Rs. (-) 0.66 lacs for the year ended March 2005.

3. Reason for change In Total Income, Expenditure & PAT for the year ended March 2005 over year ended March 2004 :

   Total Income for the year ended March 2005 was Rs. 1.81 Lacs as compared to Rs 2.41 Lacs for the year ended March 2004. The Total Expenditure for the year ended March 2005 was also higher at Rs. 2.35 lacs as compared to Rs 2.23 Lacs in the previous year resulting in the PAT of Rs. (-) 0.66 Lacs for the year ended 2005 against profit of Rs 0.05 lacs for the year ended March 2004.

4. Reason for change In Total Income, Expenditure & PAT for the year ended March 2004 over year ended March 2003 :

   Total Income for the year ended March 2004 was Rs. 2.41 Lacs as compared to Rs 3.42 Lacs for the year ended March 2003 due to decrease in interest income. The Total Expenditure for the year ended March 2004 was Rs. 2.23 lacs as compared to Rs 3.07 Lacs in the previous year resulting in the PAT of Rs. 0.05 Lacs against profit of Rs 0.15 lacs for the year ended March 2003.

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

Shareholders' Category	Share holding Prior to the Agreement/ acquisition and Offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open Offer (assuming full acceptances)		Share holding after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement (Acquirers)								
i) Mr. Sandeep Jhaveri	-	-	150000	4.88	600000	19.51	750000	24.39
ii) Mrs. Rajul S. Jhaveri	2121000	68.97	25000	0.81	15000	0.49	2161000	70.27
Sub Total	2121000	68.97	175000	5.69	615000	20.00	2911000	94.66
b) Promoter other than (a) above	-	-	-		-	-	-	-
TOTAL 1 (a + b)	2121000	68.97	175000	5.69	615000	20.00	2911000	94.66
2. Public Share Holding [other than 1(a) & 1(b)]*								
a) FIs/Banks	-	-	-	-				
b) NRIs	-	-	-	-				
c) MF's	-	-	-	-				
d) Others								
i) Parties to SPA								
- Mr. Harish Kumar	75000	2.44	(75000)	(2.44)	-	-	-	-
- Mr. Agnepat Dinesh	50000	1.625	(50000)	(1.625)	-	-	-	-
- Anil Somani	50000	1.625	(50000)	(1.625)	-	-	-	-
ii) Other than parties to SPA	779000	25.34	-	-	(615000)	(20.00)	164000	5.34
Total 2(a+b+c+d)	954000	31.03	(175000)	(5.69)	(615000)	(20.00)	164000	5.34
GRANDTOTAL (1+2)	**3075000**	**100.00**	**-**	**-**	**-**	**-**	**3075000**	**100.00**

*The total number of shareholders in Public category is 64.

5.10. There was no trading of the shares of WSL as on 05.03.2007 i.e. the date of Public Announcement at CSE, ASE & GSE.

5.11. The details of the buildup of the Promoter shareholding in the Target Company are as follows;

Promoters Holding as on	No of shares	% Holding
23.05.2005	21,21,000	68.97%

The Acquirers who are also promoters of the Company as stated in the table above had acquired controlling stake in the target company pursuant to Share Purchase Agreements all dated 23.05.2005 entered into with erstwhile promoter group and a group of other shareholders. Pursuant to the aforementioned Share Purchase Agreements an Open Offer was made to the shareholders of the target company which opened on 08.07.2005 and closed on 27.07.2005. After the completion of open offer, the equity shareholding of the Acquirers increased to 21,21,000 constituting 68.97% of the present paid up and voting share capital of the company. The Acquirers have confirmed that they have neither acquired nor sold any shares of the target company since then except those forming part of the Agreement dt. 28.02.2007. Further as per Final Letter of Offer dt. 30.06.2005 issued by the promoter Group in the year 2005, we state that the erstwhile promoter group, sellers and other major shareholders had complied with the applicable provisions of Chapter II of the Regulations wherever applicable.

5.12. Corporate Governance: Mr. Ajay Kumar Agarwal, Partner, M/s. ABS Associates, Chartered Accountants, the Statutory Auditor of the Company, vide their Report on Corporate Governance dated 02.09.2006 which formed part of the Annual Report for the year 2005-06 confirmed that (a) the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement (b) the Company has maintained records to show the investors grievances against the Company and that as on 31st March, 2006 there were no investor grievances remaining unattended / pending for more than 30 days and (c) such compliance is neither as assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5.13. Pending Litigations:
We state that there are no pending Litigations /claims against the target company contingent in nature.

5.14. Compliance Officer :
Sri K.K. Sadani, director of the company is acting as the compliance officer and his address is Plot No. C-5/10, Town Centre CIDCO, Aurangabad, Maharastra, Tele Fax no-0240-248 9887.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of WSL are listed at CSE since 29.03.1996, ASE since 22.03.1996 and GSE since 12.06.1996.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended February 2007 in CSE, ASE & GSE is as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
CSE	Nil	3075000	Not Applicable
ASE	Nil	3075000	Not Applicable
GSE	Nil	3075000	Not Applicable

Source: As per information from CSE, ASE & GSE.

6.1.3. As the Annualised Trading Turnover (by number of shares) is less than 5% of the total number of listed shares of WSL at CSE, ASE & GSE, the equity shares of WSL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

i. The Negotiated price under the Agreement is Rs.3/- per share.
ii. The Acquirers have not acquired any equity shares of WSL during the 26 weeks prior to the date of PA including by way of allotment in a public, rights or preferential issue.
iii. Other parameters as per Audited Accounts for the year-ended 31.03.2006 such as the Earning Per Share and return on networth are negative. The book value per equity share as on 31.03.2006 is Rs. 9.74
iv. The P/E multiple of the WSL considering the Offer Price of Rs.5/- per share works out to be infinite. The average industry P/E for the sector in which WSL operates is 18.4 (Source: Capital Market Journal Vol.XXI/23 January 15-28, 2007, Industry-Finance-Investments)

The last traded price of the equity shares on CSE was on 25.10.2000 at Rs.2.30 per share. (Source: CSE Official Quotation).

Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013 Ph: (033) 4003 7479 Fax no. (033) -2211 0399 E-mail – sanjeevkejriwal@yahoo.com, have undertaken a valuation exercise to determine the value of the equity shares of WSL and furnished a report in this regard. The relevant extracts of the report dated 28.02.2007 is stated as under: -

- Net Asset Value: The Net Asset Value is Rs.9.74 per equity share as per the audited annual accounts for the year-ended 31.03.2006.
- Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending on 31.03.2006 as per audited annual accounts are Rs. (-) 2.37 Lacs. Therefore, PECV of the Company is considered as NIL.
- Market based value: Average of the weekly high & low of the closing prices of the shares of WSL as quoted on CSE, ASE and GSE where the shares of the Company are infrequently traded during the last 26 weeks is Rs. Nil.

Considering the Supreme Court decision in the Hindustan Lever Employees Union vs. Hindustan Lever Limited, 1995 (83 Com. Case 30), wherein the Honorable Court had opined that the fair value of a listed company could be assessed based on the following weightages: Net Asset Value:1; Earnings Based Value: 2; Market Based Value:2

Given the NAV of Rs.9.74, PECV of Rs. NIL as assessed above and the average market price for the last 26 weeks Rs. Nil, if one were to apply this approach, the share price based on the weighted average would be Rs.1.95 per equity share.

Therefore, based on the fair value of Rs.1.95 per share as calculated above, the negotiated price under Agreement of Rs.3/- per share and the loss made by the company during the last financial year 2005-06, in the opinion of the Manager to the Offer and the Acquirers, the Offer price of Rs.5/- per share is justified in terms of Regulation 20(5).

6.1.4. The Acquirers has not entered into any non-compete agreement.

6.1.5. The Acquirers would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 05.03.2007) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirers during 12.07.2007 to 23.07.2007.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any Acquisition of shares of WSL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 23.07.2007.

6.2. Financial arrangements:

6.2.1. The total Fund requirement for the Offer is Rs.30, 75,000/- (Rupees Thirty Lacs Seventy Five Thousand Only) assuming that the entire Offer is accepted. The Acquirers has adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources / networth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013, Ph: (033) 4003 7479, Fax no. 033-2211 0399, E-mail – sanjeevkejriwal@yahoo.com, vide certificate dated 28.02.2007 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this “Offer” in full.

6.2.2. In accordance with Regulation 28 of the Regulations, the Acquirers has opened an Escrow account in Tamilnad Mercantile Bank Limited, 58D, N. S. Road, Kolkata-700 001 and deposited therein Rs.8, 00,000/- being more than 25% of the total consideration payable to shareholders under the Offer.

6.2.3. The Manager to the Offer, VC Corporate Advisors Private Limited has been duly authorised by the Acquirers to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.4. 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.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer (“LO”) together with the Form of Acceptance and Form of Withdrawal will be mailed to those equity shareholders of WSL (other than the shareholders who are parties to the agreement) whose names appear on the Register of the Members of WSL and to those beneficial owners of the Equity shares of WSL, whose names appear as beneficiaries on the records of the respective Depository Participant (“DP”), at the close of the business hours on 16.03.2007 (the “Specified Date”).

7.2. All the owners of the shares, registered or unregistered (except the parties to the agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

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

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

7.5. Locked-in Shares:

There are no locked-in shares in WSL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the agreement) whose names appeared in the register of shareholders on 16.03.2007 and also to those beneficial owners (“Demat holders”) of the equity shares of WSL, whose names appeared as beneficiaries on the records of the respective depository participants (“DP”) at the close of the business hours on 16.03.2007 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by non-resident shareholders, if any.

b) No approval is required to be obtained from Banks / Financial Institutions for the purpose of this offer.

c) As on the date of this PA, to the best of the knowledge of the Acquirers, 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.

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

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 06.08.2007

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 18.07.2007 i.e three working days prior to the closure of the Offer.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

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

Niche Technologies Private Limited
SEBI REGN NO : INR000003290
Contact Person: Ms. Seema Bhuwalka
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata – 700 001
Ph: (033) 2235-7271
Fax: (033) 2215-6823
Email: seema@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 23.07.2007. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.30 a.m. upto 6.30 p.m.	Hand Delivery
Saturday	10.30 a.m. upto 4.00 p.m.	Hand Delivery

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

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

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

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

(ii) Unregistered owners should enclose:

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

8.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose**:**

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 23.07.2007.

8.3. The Registrar to the Offer, M/s. Niche Technologies Private Limited has opened a special depository account with Shilpa Stock Broker Private Limited. The details of the special depository account are as under:

DP Name	Shilpa Stock Broker Pvt. Limited.
DP ID	25700
Client ID	1202570000023564
Account name	Niche Technologies Pvt. Ltd.-WSL- Escrow A/c
Depository	Central Depository Services (India) Limited

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with CDSL.

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

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

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of WSL. The Public Announcement, LO, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, regd. folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 23.07.2007. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market " mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer

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

8.8. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 06.08.2007. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond 06.08.2007.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

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

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

8.12. The Registrar 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 WSL who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned

8.13. In case any person has lodged shares of WSL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct WSL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case any person has tendered his physical shares in WSL for dematerialisation & such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of Special depository account.

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

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 18.07.2007 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 18.07.2007. The withdrawal option can be exercised by submitting the form of withdrawal.

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

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

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

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue 2nd Floor, Suite No. 2C, Kolkata – 700 013 on any working day between 10.00 a.m and 2.00 p.m during the period the Offer is open i.e., from 04.07.2007 to 23.07.2007.

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

ii) Certificate dated 28.02.2007 from Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013, Ph: (033) 4003 7479, Fax no. 033-2211 0399, E-mail – sanjeevkejriwal@yahoo.com, certifying the Networth of the Acquirers.

iii) Certificate dated 28.02.2007 from Mr. Sanjeev Kejriwal, proprietor of Kejriwal Sanjeev & Co. (Membership No. 061290) Chartered Accountants, having office at 34A, Metcalfe Street, 8th Floor, Kolkata – 700 013, Ph: (033) 4003 7479, Fax no. 033-2211 0399 E-mail – sanjeevkejriwal@yahoo.com certifying the adequacy of financial resources with Acquirers to fulfill the Open Offer obligations.

iv) Audited Annual Reports for the financial year ended March 31, 2004, March 31, 2005 & March 31, 2006 of Wellworth Securities Limited and certified financial details for the period 01.04.2006 to 31.12.2006.

v) Letter of Tamilnad Mercantile Bank Limited, N.S. Road Branch, Kolkata - 700 001, dated 01.03.2007 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of VC Corporate Advisors Private Limited, the Manager to the Offer to operate it.

vi) A copy of the confirmation received from depository Participant – Shilpa Stock Broker Pvt. Limited confirming opening of a special depository account for the purpose of the Offer.

vii) A copy of the Public Announcement for the Offer dated 05.03.2007 and a copy of the corrigendum to Public Announcement dated 22.06.2007.

viii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 28.02.2007.

ix) Copies of Agreement entered into between the Acquirers and Sellers dated 28.02.2007.

x) A copy of the order of the Company Law Board dated 20.03.2007 confirming the company's petition of shifting of registered office from State of West Bengal to the State of Maharashtra.

xi) A copy of the certificate of Registrar of Companies, Mumbai dated 27-04-2007 registering the order of the CLB for change of state.

xii) Copy of SEBI letter no. CFD/DCR/HB/TO/95746/07 dated 08.06.2007 issued in terms of proviso to the Regulation 18(2) of the Regulations.

10. DECLARATION BY THE ACQUIRERS:

a. The Acquirers i.e. Mr. Sandeep Jhaveri and Mrs. Rajul S. Jhaveri, accept full responsibility for the information contained in this letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

b. Acquirers i.e. Mr. Sandeep Jhaveri and Mrs. Rajul S. Jhaveri are severally and jointly responsible for ensuring compliance with the Regulations.

sd/-
(Sandeep Jhaveri

sd/-
(Rajul S. Jhaveri)

Place: Kolkata
Date: 23.06.2007

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To, **Date:**

Niche Technologies Pvt. Ltd.
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata – 700 001

Dear Sir,

Sub: <u>Open Offer to the shareholders of Wellworth Securities Limited (WSL) to acquire from them upto 6,15,000 equity shares of Rs.10/- each aggregating 20% of the paid up Equity and voting share capital of WSL by Mr. Sandeep Jhaveri and Mrs. Rajul S. Jhaveri (herein after referred to as " Acquirers")</u>

I/We refer to the Letter of Offer dated 23.06.2007 for acquiring the equity shares held by me/us in Wellworth Securities Limited.

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

<u>SHARES IN PHYSICAL FORM</u>

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

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

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers(s) gives the purchase consideration as mentioned in the Letter of Offer.

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

<u>SHARES IN DEMATERIALISED FORM</u>

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

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
				INE838D01019
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of Wellworth Securities Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorise the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorise the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

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

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

Yours faithfully,
Signed and Delivered

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

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

Place:
Date:

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

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

--Tear along this line --

Acknowledgement slip

Ledger Folio No. ____________________________DP ID ________________ Client ID_____________________________Received from ________________________________ ____________an application for sale of ___________Equity Share(s) of Wellworth Securities Limited together with _________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s)/ photocopy of “Off-market” delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	July 4, 2007
Closes on	July 23, 2007
Last date of Withdrawal	July 18, 2007

Tel. No.
Fax No.
E-mail:

To,
Niche Technologies Pvt. Ltd.
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata – 700 001

Dear Sir,

Sub: Open Offer to the shareholders of Wellworth Securities Limited (WSL) to acquire from them upto 6,15,000 equity shares of Rs.10/- each aggregating 20% of the paid up Equity and voting share capital of WSL by Mr. Sandeep Jhaveri and Mrs. Rajul S. Jhaveri (herein after referred to as " Acquirers"

I/We refer to the Letter of Offer dated 23.06.2007 for acquiring the equity shares held by me/us in Wellworth Securities Limited.

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

I/We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.18.07.2007.
I/We note that the Acquirers /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP Account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirers /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

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

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

SHARES HELD IN DEMAT FORM
I/We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "Niche Technologies Pvt. Ltd.-WSL Escrow A/C " as per the following particulars:

DP ID	:	25700
DP Name	:	Shilpa Stock Broker Private Limited
Beneficiary ID Number	:	1202570000023564.

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

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

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

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

Place: Date:

--- TEAR HERE---

ACKNOWLEDGEMENT RECEIPT

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

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

Number of shares tendered ---

Number of share withdrawn ---

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