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

Smt. Rajul S. Jhaveri

being resident of Plot No-21, Nutan Laxmi Society, Crest Building, 6th Floor, JVPD Scheme, S.N.Road, Vile Parle, Mumbai- 400 049

Ph: 022-26251165/567, Fax: 022-26240257

to the shareholders of

WELLWORTH SECURITIES LIMITED (WSL)

(Regd. Office: 5, Jatindra Mohan Avenue, Kolkata- 700 006)

Ph no: 033-22745115 Fax:033-22744920

for the purchase of upto 620000 paid-up Equity Shares of Rs.10/- each of WSL at a price of Rs.5/- per share of WSL representing 20% of its paid up equity share capital and 20.16% of its voting equity capital. These shares will be acquired in cash, in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof, from the existing equity shareholders of WSL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").

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

3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 27/07/2005 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 25/05/2005 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.

4. **Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 22/07/2005.**

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 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.

7. The Public Announcement, Letter of Offer & Form of Acceptance cum Acknowledgement would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER:		REGISTRAR TO THE OFFER:
Your trust is our strength	**Ashika Capital Limited** Contact Person: Ms. Astha Singhania 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 Tel: (033) 22839952 Fax: (033) 2289-1555 E-mail: astha@ashikagroup.com		**Niche Technologies Private Limited** Contact Person: Mr. S. Abbas 71, B. R. B.B. Road, D-511, Bagree Market, Kolkata – 700 001 Ph: (033) 2235-7271 Fax: (033) 2215-6823 Email: nichetechpl@nichetechpl.com

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

Activity	Date	Day
Date of Public Announcement	25/05/2005	Wednesday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	25/05/2005	Wednesday
Date by which the Letter of Offer will be despatched to shareholders	02/07/2005	Saturday
Date of Opening of the Offer	08/07/2005	Friday
Date of Closing of the Offer	27/07/2005	Wednesday
Last Date for a Competitive Bid	15/06/2005	Wednesday
Last date for revising the Offer Price / No. of Shares	18/07/2005	Monday
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	22/07/2005	Friday
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	10/08/2005	Wednesday

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

1. Irrespective of the Agreement for purchase of Shares, the Acquirer can take control of the Target Company/get the Shares transferred in her name only after completing the Offer formalities as set out under Regulations.

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 Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. 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 Acquirer may be delayed.

3. The Acquirer intends to acquire upto 620000 paid-up Equity Shares of Rs.10/- each of WSL at a price of Rs.5/- per share of WSL representing 20% of its paid up equity share capital and 20.16% of its voting equity capital under the SEBI (SAST) Regulations, 1997. Further, the Shares tendered in the Offer in demat form will lie to the credit of a designated escrow account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer makes no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.

The risk factors set forth above pertain to the Offer and not in relation to the present or future business or operations of WSL or its subsidiaries or any 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 WSL 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

Acquirer	Smt. Rajul S. Jhaveri
Sellers	A.V. (India) Pvt. Ltd. (Promoter shareholder) and a group of shareholders (not belonging to the promoter/promoter group) of WSL
WSL/Target Company	Wellworth Securities Limited
Manager to the Offer	Ashika Capital Limited
Offer	Cash Offer being made by the Acquirer to acquire upto 6,20,000 paid-up Equity Shares of Rs.10/- each, representing 20% of its paid up equity share capital and 20.16% of its voting equity capital at a price of Rs.5/- per share
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of WSL, except the parties to the Agreement.
Offer Period	23/05/2005 to 10/08/2005
Offer Price	Rs.5/- payable in cash
PA	Public Announcement
LO	Letter of Offer
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. May 25, 2005
RBI	Reserve Bank of India
Registrar	Niche Technologies Pvt. Ltd.
SEBI	Securities & Exchange Board of India
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 1997 and subsequent Amendments thereof.
CSE	The Calcutta Stock Exchange Association Limited
GSE	The Gauhati Stock Exchange Limited
ASE	The Stock Exchange, Amedabad

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 ACQUIRER 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ASHIKA CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2005 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

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

2.1.2. The Acquirer has entered into Equity Share Purchase Agreements dated 23/05/2005 ("Agreement") to acquire 4,00,000 fully paid-up equity shares of Rs.10/- each representing 12.90% of the issued, subscribed and paid-up equity share capital and 13.01% of the voting equity share capital of WSL from A.V. (India) Pvt. Ltd. (Promoter shareholder) having registered office at 623,Srimanta Market, A.T. Road, Guwahati-781001 Ph:0361-2542757 and 17,21,000 fully paid-up equity shares of Rs.10/- each representing 55.52% of the issued, subscribed and paid-up equity share capital and 55.97% of the voting equity share capital of WSL from a group of shareholders (not belonging to the promoter/promoter group) of WSL as detailed below:

Sl. No.	Name of Sellers To The Agreement	Addresses	No. of Shares	% of Equity share capital	% of Voting Capital
1.	Engineering Project Pvt Ltd.	Stephen House, 4, BBD Bag, Kolkata-700 001.	1,50,000	4.84	4.88

		Ph –(033) 23560874			
2.	Nishchinta Advisory Pvt Ltd.	North Angora, Rajarhat Kolkata-700 039 Ph: 033-23297000/23283409	1,50,000	4.84	4.88
3.	Novonika Barter Pvt Ltd.	77/2, Bajeshibpur Road, Shibpur, Howrah-711 102. Ph:033-26604729/	1,10,000	3.55	3.58
4.	Jap Securities Ltd.	40,K.K.Tagore Street, Kolkata-700 007 Ph:033-22596732	1,51,000	4.87	4.91
5.	Narandra Kumar Karnani.	16,Pagia Patti Street Kolkata-700 007 Ph:033-25307752	60,000	1.94	1.95
6.	Bina Devi Agarwalla	5B, Sarat Bose Road, Kolkata-700 020 Ph:033-22800860	1,45,000	4.68	4.71
7.	Ramesh Sharma	278,Rabindra Sarani Kolkata-700 007. Ph:033-22737079	1,05,000	3.39	3.41
8.	Ravi Shankar Sharma	265,Rabindra Sarani Kolkata-700 007. Ph:033-30905964	80,000	2.58	2.60
9.	Raj Kumar Mohta	6/1SW Hari Ram Goenka Street Kolkata-700 007 Ph:033-22740403	60,000	1.94	1.95
10.	Biswa Nath Sharma	171/A, M.G.Road, 4th Floor, Kolkata-700 007. Ph:033-22741730	85,000	2.74	2.75
11.	Ritesh Damani.	40,K.K.Tagore Street, Kolkata-700 007. Ph:033-22591649	60,000	1.94	1.95
12.	Ram Shankar Shaw.	203,Girish Ghosh Road Belurmoth, Howrah-711 202. Ph:033-22748979	55,000	1.77	1.79
13.	Brijesh Kothari	2B, Bysack Street Kolkata-700 007 Ph:033-22740826	80,000	2.58	2.60
14.	Wenz Pharmaceuticals Pvt Ltd.	13,K.BSarani, Block-C Kolkata-700 080 Ph:033-30945260	1,45,000	4.68	4.71
15.	Pro Edge Fitness Pvt Ltd	1B,Black, 4th Floor, Kolkata-700 012 Ph:033-22114821	1,35,000	4.35	4.68
16.	Menorah Investment Pvt Ltd.	319,TulsianiChambers, Nariman Point, Mumbai-400 021 Ph:022-22815154	1,50,000	4.84	4.88
	Total		**17,21,000**	**55.52**	**55.97**

(hereinafter collectively referred to as "Sellers") at a fixed price of Rs.2/- per share ("Negotiated Price") payable in cash ("The Acquisition"). None of the Sellers as stated above are the promoters of the company except A.V. (India) Pvt. Ltd. As per the terms of the Agreement between the Acquirer and the Sellers, the Acquirer will have an option to purchase from the Sellers only such number of fully paid up Equity shares (after taking into account the equity shares of the target company purchased by the Acquirer pursuant to the Offer) so as to enable the target company to maintain the level of minimum public shareholding required to be maintained by the target company as a condition for continued listing.

As on the date of Public Announcement, the Acquirer does not hold any equity shares of WSL. The Acquirer has not acquired any shares of the Target Company during the twelve months preceding the date of Public Announcement.

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

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

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 2121000 fully paid up equity shares of WSL to the Acquirer @ Rs.2/- (Rupees Two 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 Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) The Acquirer (after taking into account the equity shares of the target company purchased by the Acquirer pursuant to the Public Offer) will have an option to reduce the number of shares to be acquired under this SPA to such extent so as to maintain the minimum specified public shareholding in the target company as specified in the listing Agreement with the stock exchanges for the purpose of listing on continuous basis.

e) 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 Acquirer.

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

2.1.4. The Acquirer will comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the share purchase agreement and its related conditions.

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

2.1.6. The Acquirer, 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.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 25/05/2005 in respect of the Offer was made in all editions of Financial Express (English Daily), Dainik Vishwamitra (Hindi Daily) and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of WSL (other than the parties to the Agreement) upto 620000 paid-up Equity Shares of Rs.10/- each of WSL, representing 20% of its paid up equity share capital and 20.16% of its voting equity capital at a price of Rs.5/- per share ("Offer Price") payable in cash.

2.2.3. As per the Annual Report for the year ended 31st March, 2004, WSL has 25,000 partly paid up equity shares and the total amount of calls in arrear is Rs.1,86,750/- only. The Offer price for the partly paid up shares shall be in accordance with Regulation 20(10) of the Regulations i.e. the difference between the offer price of Rs.5/- per share 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.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of WSL in terms of this Offer upto a maximum of 620000 equity shares.

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

2.2.6. The Public Announcement made on 25/05/2005 is available on the SEBI web-site at www.sebi.gov.in

2.3. Object of the Offer:

a) This offer has been made pursuant to Regulation 10 and 12 and other provisions of Chapter III and in compliance with the Regulations. The acquisition is for substantial acquisition of shares and voting rights accompanied with change in control / management.

b) WSL is engaged in the business of finance and investment activities. The Acquirer is also well versed in these activities and therefore she proposes to expand its scope of operations. By virtue of this acquisition, the Acquirer will get majority shareholding entitling her to exercise management control over the Target Company.

3. BACKGROUND OF THE ACQUIRER:

3.1 The Acquirer:

3.1.1. Smt. Rajul S. Jhaveri, aged about 44 years is residing at Plot No-21, Nutan Laxmi Society, Crest Building, 6th Floor, JVPD Scheme, S. N. Road, Vile Parle, Mumbai-400 049. She has done her graduation from Poddar College, Mumbai and has also done Diploma in Textile Designing. She has more than 10 years of experience in finance and investment related activities. She is presently handling entire investment portfolio of the family and has experience in construction activities, having handled successfully 3 building construction projects. Her networth as on 31/03/2005 as certified by Mr. Daulal H. Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021 Ph: (022) 22853039/30208868, Fax: (022) 56301318 vide their certificate dated 27/06/2005 is Rs.444 Lacs.

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

3.1.3. 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.

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

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

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

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

3.2.3 WSL is engaged in the business of finance and investment activities. The Acquirer is also well versed in these activities and therefore she proposes to expand its scope of operations. By virtue of this acquisition, the Acquirer will get majority shareholding entitling her to exercise management control over the Target Company.

3.2.4 The Acquirer does 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.

3.2.5 The Acquirer shall not sell, dispose of or otherwise encumber any substantial assets of WSL except with the prior approval of the shareholders.

4. Option in terms of Regulation 21(3)

The Acquirer would acquire upto such number of Equity shares through the Offer and Agreement so as not to breach the minimum public shareholding requirement as per the listing Agreement with the stock exchanges.

5. BACKGROUND OF THE TARGET COMPANY – WSL

5.1. Brief History and Main Areas of Operations:

5.1.1 WSL having its registered & corporate office at 5, Jatindra Mohan Avenue, Kolkata-700 006, was incorporated under the Companies Act, 1956 on 25/10/1994. The company received certificate of commencement of business pursuant to section 149(3) of the companies Act, 1956 on 8/11/1994.

5.1.2 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.

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

5.2. As on the date of the Public Announcement, the Issued, Subscribed & Paid-up Equity Share Capital of WSL is Rs.3,08,13,250/- divided into 30,75,000 equity shares of Rs.10/- each fully paid up, 25,000 equity shares of Rs.10/- each partly paid up (total amount of calls in arrear as on date is Rs.1,86,750/-). The partly paid up equity shares of the company do not carry any voting rights. The equity share capital structure of WSL is as follows:

Paid-up Equity Shares	No. of Shares / Voting rights	% of Shares/Voting Rights
Fully Paid-up Equity Shares	3075000/3075000	99.19%/100%
Partly Paid-up Equity Shares*	25000/NIL	0.81% /NIL
Total paid-up Equity Shares	3100000/3075000	100.00%/100%

*As per Article 84 of the Articles of Association of the company, no member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name on which any call or other sums presently payable by him have not been paid or in regard to which the company has and has exercised any right of lien.

The Equity Shares of WSL are listed at CSE since 29/03/1996, ASE since 26/04/1996 and GSE since 12/06/1996.

5.3. 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	48.36	15000000	Cash	Promoters	Complied
15/03/1996	400000	12.90	19000000	Cash	Promoters	Complied
15/03/1996	1200000	38.72	31000000	Cash	Public issue	Complied
Total	**3100000**	**100.00**				

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

5.5. 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. 25/05/05	No. & % of shares sold through agreement dated 23/05/05
Sri Ramdeo Bhatter	Director	03/03/1997	Matriculate	BE-3, Salt Lake City, Kolkata-700 064	More than20 yrs in business of gold, silver utensils etc.	100	Nil
Sri Krishna Kumar Sadani	Director	03/03/1997	Graduate	Plot No. C 5/10, Town Centre, CIDCO, Aurangabad	More than 10 yrs. in manufacturing of plastic films	100	Nil
Sri Sudhir Kumar Rungta	Director	30/07/1999	Graduate	40, Kali Krishna Tagore Street, 2nd Floor, Kolkata-700 007	More than 10 yrs. In vastu consultancy and interior decoration	200	Nil

5.6. The Acquirer does not have any representatives on the Board of Directors.

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

5.8. 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.

5.9. As per the available information 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.

5.10. Financial Information:

The financial information of WSL for the last 4 financial years ending 31.03.2005 are as follows:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	**31st March 2002 (Audited)**	**31st March 2003 (Audited)**	**31st March, 2004 (Audited)**	**31st March, 2005 (Un-audited)**
Income from Operations*	11.71	3.29	2.36	1.80
Other Income	Nil	0.14	Nil	Nil
Total Income	11.71	3.43	2.36	1.80
Total Expenditure	11.19	3.07	2.19	2.22
Profit/(Loss) before Interest, Depreciation and Tax	0.52	0.36	0.17	(0.42)
Depreciation	0.15	0.12	0.10	0.08
Interest	Nil	Nil	Nil	Nil
Profit/(Loss) before Tax	0.37	0.24	0.07	(0.50)
Provision for Tax (including deferred tax)	0.13	0.09	0.02	Nil
Profit/(Loss) after tax*	0.24	0.15	0.05	(0.50)

Balance Sheet

(Rs. in Lacs)

As on	**31st March 2002 (Audited)**	**31st March 2003 (Audited)**	**31st March, 2004 (Audited)**	**31st March, 2005 (Un-audited)**
Sources of funds				
Paid up share capital	308.13	308.13	308.13	308.13
Reserves & Surplus (excluding revaluation reserves)	(1.03)	(0.88)	(0.83)	(1.33)
Less: Miscellaneous Expenditure not written off	3.28	2.15	1.02	Nil
Net Worth	303.82	305.10	306.28	306.80
Secured loans	Nil	Nil	Nil	Nil
Unsecured loans	Nil	Nil	Nil	Nil

Total	**303.82**	**305.10**	**306.28**	**306.80**
Uses of funds				
Net Fixed Assets	0.71	0.59	0.49	0.41
Investments	12.09	130.94	130.94	130.39
Net Current Assets	291.02	173.57	174.85	175.00
Total	**303.82**	**305.10**	**306.28**	**306.80**

Other Financial Data

For the Year Ended	**31st March 2002 (Audited)**	**31st March 2003 (Audited)**	**31st March, 2004 (Audited)**	**31st March, 2005 (Un-audited)**
Dividend	NIL	NIL	NIL	NIL
Earning Per Share (Rs.)	NIL	NIL	NIL	(0.02)
Return on Networth(%)	0.08	0.05	0.02	NIL
Book Value Per Share (Rs.)	9.86	9.90	9.94	9.96

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

*****There has been fall in the total income and profit after tax of the company from 2001-02 onwards due to the depressed capital market scenario and falling interest rate regime.

5.11. Pre and Post-Offer Shareholding Pattern of WSL (based on Issued, Subscribed & Paid-up Equity Share 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	400000	12.90	(400000)	(12.90)	-	-	-	-
b) Promoter other than (a) above	-	-	-	-	-	-	-	-
TOTAL 1 (a + b)	**400000**	**12.90**	**(400000)**	**(12.90)**	-	-	-	-
2. Acquirer:								

a) Main Acquirer								
Smt. Rajul S. Jhaveri	Nil	Nil	2121000	68.42	620000	20.00	2741000	88.42
b) Persons acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	**Nil**	**Nil**	**2121000**	**68.42**	**620000**	**20.00**	**2741000**	**88.42**
3. Parties to the agreement (Other than 1(a) & 2)	1721000	55.52	(1721000)	(55.52)	-	-	-	-
4. Public Share Holding (other than 1 to 3)* a) FIs/MFs/FIIs/ Banks b) Others	 - 979000	 - 31.58	 - -	 - -	 - (620000)	 - (20.00)	 - -	 - -
Total 4(a+b)	979000	31.58	-	-	(620000)	(20.00)	359000	11.58
GRANDTOTAL (1+2+3+4)	**3100000**	**100.00**	**-**	**-**	**-**	**-**	**3100000**	**100.00**

b) Pre and Post-Offer Shareholding Pattern of WSL (based on Voting Capital) is as under: -

Shareholders' Category	**Voting rights prior to the Agreement/ acquisition and Offer**		**Voting rights agreed to be acquired which triggered off the Regulation**		**Voting rights to be acquired In open Offer (assuming full acceptances)**		**Voting rights After Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement b) Promoter other than (a) above	400000 -	13.01 -	(400000) -	(13.01) -	- -	- -	- -	- -
TOTAL 1 (a + b)	**400000**	**13.01**	**(400000)**	**(13.01)**	-	-	-	-
2. Acquirer:								
c) Main Acquirer								
Smt. Rajul S. Jhaveri	Nil	Nil	2121000	68.98	620000	20.16	2741000	89.14
d) Persons acting in concert	-	-	-	-	-	-	-	-
Total 2 (a+b)	**Nil**	**Nil**	**2121000**	**68.98**	**620000**	**20.16**	**2741000**	**89.14#**
3. Parties to the agreement	1721000	55.97	(1721000)	(55.97)	-	-	-	-

(Other than 1(a) & 2)								
4. Public Share Holding (other than 1 to 3)*								
c) FIs/MFs/FIIs/ Banks	-	-	-	-	-	-	-	-
d) Others	954000	31.02	-	-	(620000)	(20.16)	-	-
Total 4(a+b)	954000	31.02	-	-	(620000)	(20.16)	334000	10.86
GRANDTOTAL (1+2+3+4)	**3075000**	**100.00**	**-**	**-**	**-**	**-**	**3075000**	**100.00**

*The total number of shareholders in Public category is 95.

The Acquirer has undertaken to acquire upto such number of Equity shares through the Offer and Agreement so as not to breach the minimum public shareholding requirement as per the listing Agreement with the stock exchanges. In this respect, the Acquirer has already written to the stock exchanges seeking confirmation regarding minimum public shareholding required to be maintained by the Target Company as a condition for continued listing.

5.12. There was no trading of the shares of WSL as on 25/05/2005 i.e. the date of Public Announcement at CSE, ASE & GSE.

5.13. As per available record and information the promoters, their friends and associates have sold 515000 equity shares (16.61% of the issued and paid up equity share capital and 16.75% of the voting share capital) during the F.Y 1997-98, 484300 equity shares (15.62% of the issued and paid up equity share capital and 15.75% of the voting share capital) during F.Y 1998-99, 500700 equity shares (16.15% of the issued and paid up equity share capital and 16.28% of the voting share capital) during the F.Y 2001-02.

5.14. 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 30/08/2004 which formed part of the Annual Report for the year 2003-2004 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, 2004 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.

5.15. Sri Ramdeo Bhatter, director of the company is acting as the compliance officer and his address is 5, Jatindra Mohan Avenue, Kolkata- 700 006 Ph no: 033-22745115 Fax:033-22744920.

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 November 2004 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	3100000	Not Applicable
ASE	Nil	3100000	Not Applicable
GSE	Nil	3100000	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.2/- per share.
ii. The Acquirer has 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 unaudited certified results for the year ended 31.03.2005 such as the Earning per share and return on networth are negative. The book value per equity share as on 31.03.2005 is Rs.9.96.
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 13.5 (Source: Capital Market Journal Vol.XX/05 May 09-22, 2005, 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. Daulal H. Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021 Ph: (022) 22853039/30208868, Fax: (022) 56301318 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 23/05/2005 is stated as under: -

- Net Asset Value: The Net Asset Value is Rs.9.94 per share as per the audited annual accounts for the year-ended 31.03.2004.
- Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending on 31/03/2004 as per audited annual accounts are Rs.0.15 Lacs. Therefore, PECV of the company is Rs.0.05 per share based on 10% capitalization rate.
- 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.9.94, PECV of Rs.0.10 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.2.01 per share.

Therefore, based on the fair value of Rs.2.01 per share as calculated above, the negotiated price under Agreement of Rs.2/- per share and loss made by the company year during the financial year 2004-05, in the opinion of the Manager to the Offer and the Acquirer, the Offer price of Rs.5/- per share is justified in terms of Regulation 20(11).

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

6.1.5. The Acquirer would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement (i.e. 25/05/2005) in terms of Regulation 20(7) of the Regulations. However, no such acquisition shall be made by the Acquirer during 18/07/2005 to 27/07/2005.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any Acquisition of shares of WSL from the date of Public Announcement upto 7 working days prior to the closure of the Offer viz. 27/07/2005.

6.2. Financial arrangements:

6.2.1. The total Fund requirement for the Offer is Rs.31,00,000/- (Rupees Thirty One Lacs) assuming that the entire Offer is accepted.

6.2.2. The Acquirer 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. Daulal H.Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021, Ph: (022) 22853039/30208868, Fax: (022) 56301318 vide certificate dated 23/05/2005 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this “Offer” in full.

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

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

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

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The LO together with the Form of Acceptance and Form of Withdrawal will be mailed to the shareholders of WSL (except the parties to the agreement) whose names appear on the register of the members of WSL and the beneficial owners of the shares of WSL, whose names appear on the beneficial records of the respective depositories, at the close of the business hours on 25/05/2005.

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

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

7.5. Locked-in Shares:

There are no locked-in shares in WSL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer and Sellers who are also parties to the agreement) whose names appeared in the register of shareholders on 25/05/2005 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 25/05/2005 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

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

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

c) In case of delay in receipt of statutory approvals beyond 10/08/2005, SEBI has power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the regulations will become applicable.

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

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 10/08/2005.

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the closure of the Offer i.e. 22/07/2005.

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
Contact Person: Mr. S. Abbas
71, B. R. B.B. Road,
D-511, Bagree Market,
Kolkata – 700 001
Ph: (033) 2235-7271
Fax: (033) 2215-6823
Email: nichetechpl@nichetechpl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before 27/07/2005. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. upto 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 3.00 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 27/07/2005.

8.3. The Registrar to the Offer, M/s. Niche Technologies Private Limited has opened a special depository account with Trans Scan Securities Pvt. Ltd. The details of the special depository account are as under:

DP Name	Trans Scan Securities Pvt. Ltd.

DP ID	IN302496
Client ID	10037425
Account name	Niche Technologies Pvt. Ltd.-WSL-Open Offer Escrow A/c
Depository	National Securities Depository Limited

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

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

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of 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. 27/07/2005. 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 Acquirer before remitting the consideration. In case the aforesaid ' no-objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 10/08/2005. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 10/08/2005.

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

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

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

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

8.13. In case any person has lodged shares of WSL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct 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 22/07/2005 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 22/07/2005. 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.

8.20. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. Ashika Capital Limited at 'Trinity', 7th Floor, 226/1, A. J. C. Bose Road, Kolkata – 700 020 on any working day between 10.00a.m to 2.00p.m during the period the Offer is open i.e., from 08/07/2005 to 27/07/2005.

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

ii) Letter dated 27/06/2005 from Mr. Daulal H.Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021, Ph: (022) 22853039/30208868, Fax: (022) 56301318 certifying the Networth of the Acquirer.

iii) Letter dated 23/05/2005 from Mr. Daulal H.Bhatter, proprietor of Bhatter & Co. (Membership No.16937) Chartered Accountants, having office at 307, Tulsiani Chambers, Nariman Point, Mumbai- 400 021, Ph: (022) 22853039/30208868, Fax: (022) 56301318 certifying the adequacy of financial resources with Acquirer to fulfill the Open Offer obligations.

iv) Audited Annual Reports for the financial year ended March 31, 2002, March 31, 2003 & March 31, 2004 of Wellworth Securities Limited and certified financial details for the year ended 31.03.2005.

v) Letter of Tamilnad Mercantile Bank Limited, N.S. Road Branch, Kolkata 700 001, dated 23/05/2005 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of Ashika Capital Limited the Manager to the Offer to operate it.

vi) A copy of the confirmation received from depository Participant – Trans Scan Securities Pvt. Ltd. confirming opening of a special depository account for the purpose of the Offer.

vii) A copy of the Public Announcement for the Offer dated 25/05/2005.

viii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 23/05/2005.

ix) Copies of Agreement entered into between the Acquirer and Sellers dated 23/05/2005.

x) Copy of SEBI letter no. CFD/DCR/NM/TO/43235/05 dated June 23, 2005 issued in terms of proviso to the Regulation 18(2) of the Regulations.

9. DECLARATION BY THE ACQUIRER:

The Acquirer, Smt. Rajul S. Jhaveri accepts full responsibility for the information contained in this Letter of Offer and is responsible for ensuring compliance with the Regulations. The information relating to WSL has been obtained from publicly available information & from the company.

The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer.

Sd/-
(Rajul S. Jhaveri)

Place: Kolkata
Date: 30/06/2005

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawal

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Niche Technologies Pvt Ltd. **Date:**
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 6,20,000 equity shares of Rs.10/- each aggregating 20% of the paid up Equity share capital and 20.16% of the voting share capital of WSL by Smt. Rajul S. Jhaveri**

I/We refer to the Letter of Offer dated 30/06/2005 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.

SHARES IN PHYSICAL FORM

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

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

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

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

SHARES IN DEMATERIALISED FORM

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

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
				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 Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

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

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

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

Yours faithfully,
Signed and Delivered

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

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

Place:
Date:

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

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

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

Acknowledgement slip

Ledger Folio No. __________________________DP ID _______________ Client ID___________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of 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 08, 2005
Closes on	July 27, 2005
Last date of Withdrawal	July 22, 2005

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 6,20,000 equity shares of Rs.10/- each aggregating 20% of the paid up Equity share capital and 20.16% of the voting share capital of WSL by Smt. Rajul S. Jhaveri

I/We refer to the Letter of Offer dated 30/06/2005 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 Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
I/We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.22/07/2005.
I/We note that the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP Account due to inaccurate / incomplete particulars / instructions.
I/We also note and understand that the Acquirer /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

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

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

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

DP ID : IN302496
DP Name : Trans Scan Securities Pvt. Ltd.
Beneficiary ID Number : 10037425

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**