LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer constitutes an "offer" and not an "invitation to offer". This Letter of Offer is sent to you as equity shareholder(s) of Winro Commercial (India) Limited ("Winro" or "Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager/Registrar to the Offer. In case you have sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgment, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

CASH OFFER

To acquire upto 250,507 fully Paid-up Equity Shares of face value Rs. 10/- each, representing 20.00% of the total paid up equity share capital of the Target Company ("**Offer**")

OF

Winro Commercial (India) Limited ("Winro"/ "Target Company"),
Registered Office: 15, Chittaranjan Avenue, 4th Floor, Kolkata – 700 072
Tel: + 91 33 2237 7323 Fax: +91 33 2237 5528

BY

Jacqart Chemical Industries Limited
("Jacqart" / "Acquirer")
Registered Office: 1 & 2 Western India House, 1st Floor, Sir P M Road , Fort Mumbait Mumbai – 400 001
Tel: +91 22 2287 3541, Fax: +91 22 5638 8610

ALONG WITH

Four Dimensions Securities (India) Limited ("FDSIL")
"Person Acting in Concert"
Registered Office: K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001

Saraswati Commercial (India) Limited ("Saraswati")
"Person Acting in Concert"
Registered Office: 15, Chittaranjan Avenue, 4th Floor, Kolkata – 700 072

Sareshwar Trading and Finance Private Limited ("Sareshwar")
"Person Acting in Concert"
Registered Office: K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001

Mahotsav Trading and Finance Private Limited ("Mahotsav")
"Person Acting in Concert"
Registered Office: K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001

Sam Jag Deep Investments Private Limited ("Sam Jag Deep")
"Person Acting in Concert"
Registered Office: 10 GCIL Block, Chemical Staff Colony, Birlagram, Nagda 456331, Madhya Pradesh

Aroni Chemical Industries Limited ("Aroni")
"Person Acting in Concert")
Registered Office: to K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort,
Mumbai – 400 001

at Rs. 122.70 per Equity Share comprising of Rs 69.00 per Share (the "Offer Price"), with accrued interest thereon of Rs. 53.70 per Equity Share calculated at the rate of 15% p.a. from February 12, 2001 till April 19, ,2006 , i.e. the scheduled date of payment of consideration (the interest amount is subject to change depending upon the actual date of payment of the consideration).

The Offer is being made pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof to rectify the violations made by the Acquirer Group (as defined hereinbelow) in terms of certain acquisition transactions in Winro leading to "Consolidation of Holdings" in terms of Regulation 11(2) and *inter-se* transfers amongst the

Acquirer Group which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations.

The Offer is not subject to a minimum level of acceptance by the Shareholders of Winro.

As of the date of making the Public Announcement and the Revised Public Announcement, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Offer. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval. As per Regulation 27, the Acquirer will not proceed with the Offer in the event of any statutory approval not being obtained and the same would be notified by way of a public announcement in the same newspapers where the Public Announcement appeared. In case of delay in receipt of any statutory approval, if required, SEBI has the power to grant an extension of the time required for payment of the consideration under the Offer provided that the Acquirer agrees to pay interest in accordance with Regulation 22(12). Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) will become applicable.

Shareholders who accept the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations. (i.e. till March 29,2006**)**

The Acquirer can revise the Offer Price upwards up to 7 (seven) working days prior to the date of closure of the Offer (i.e. April 4,2006). If there is any upward revision in the Offer Price by the Acquirer till the last date for revising the Offer Price (i.e. March 23,2006), or if the Offer is withdrawn, the same would be communicated by a public announcement in the same newspapers in which the Public Announcement appeared. The Acquirer would pay such revised Offer Price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

- **If there is a competitive bid(s): The public offers under all the subsisting bids shall close on the same date;**

- **As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**

There was no competitive bid received for this Offer.

A copy of the Public Announcement, the Revised Public Announcement and the Letter of Offer (including Form of Acceptance and Form of Withdrawal) is also available on SEBI's website (www.sebi.gov.in) and may be downloaded therefrom.

Manager to the Offer	Registrar to the Offer
JM Morgan Stanley Private Limited 141, Maker Chambers III, Nariman Point, Mumbai – 400 021 Tel: + 91 22 5630 3030 Fax: + 91 22 22047185 E-mail: kushal.doshi@jmmorganstanley.com Contact Person: Mr. Kushal Doshi	**Tata Share Registry Limited** Army & Navy Building, 148 M G Road, Fort Mumbai 400001 Tel: +91 22 56568484 Fax: +91 22 56568496 E-mail: clc@tatashare.com Contact Person: Ms S.R.Billimoria
Offer Opens on March 16, 2006	**Offer Closes on April 4 ,2006**

The table below summarizes the schedule of activities:

Activity	Original Activity Schedule		Revised Activity Schedule	
	Day	Date	Day	Date
Specified date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	Friday	December 30, 2005	Friday	December 30, 2005
Last Date for receiving competitive bid	Monday	January 16,2006	Monday	January 16, 2006
Date by which Letter of Offer will be posted to the Shareholders	Monday	February 6,2006	Saturday	March 11, 2006
Date of opening of the Offer	Wednesday	February 15,2006	Thursday	March 16, 2006
Last date for revising the Offer Price/number of shares	Thursday	February 23,2006	Thursday	March 23, 2006
Date of withdrawal of acceptance of offer	Wednesday	March 1,2006	Wednesday	March 29, 2006
Date of closure of the Offer	Monday	March 6 2006	Tuesday	April 4, 2006
Date by which acceptance/rejection under the Offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/share certificates will be dispatched/credited	Tuesday	March 21,2006	Wednesday	April 19, 2006

END OF COVER PAGE

RISK FACTORS

Given below are the risks related to the transaction, the Offer and getting associated with the Acquirer:

1. In the event of statutory approvals as may be required, if any, not being received in a timely manner or litigation leading to stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the Schedule of Major Activities indicated in this Letter of Offer.

2. The Acquirer makes no assurance with respect to the market price of the Equity Shares during/after the Offer.

3. The Offer to the Shareholders of Winro is for substantial acquisition of Equity Shares and Regulation 11(2) of the SEBI (SAST) Regulations. There is no assurance with respect to the continuation of the past trend in the financial performance of Winro.

4. The Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Shares. During such period there may be fluctuations in the market price of the Shares of Winro. Accordingly, the Acquirer and the PACs 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 any Shareholder of Winro on whether to participate or not to participate in the Offer.

5. The consideration of Rs.122.70 per Share comprises of the Offer Price of Rs.69.00 per Share, with accrued interest thereon of Rs.53.70 per Share calculated at the rate of 15% p.a. from February 12, 2001 till April 19, 2006, i.e. the scheduled date of payment of consideration. The interest amount is subject to change depending upon the actual date of payment of the consideration.

6. Litigation, regulatory measures and similar claims could affect the Offer.

The Risk Factors set forth above pertain to the Offer and do not related to the present or future business or operations of Winro or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder in the Offer. The Shareholders of Winro are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

Page Nos.

DEFINITIONS/ ABBREVIATIONS

Terms	Definitions
Acquirer Group	The Acquirer Group for the purposes of this Offer, comprising Mr. Ashwin Kumar Kothari, Mr. Rohit Kothari, Ms. Meena Kothari, Ms. Savita Kothari, Ashwin Kumar Kothari (S) HUF, Ashwin Kumar Kothari (HUF), PC Kothari (HUF), Jacqart, Saraswati, FDSIL, Sareshwar, Mahotsav ,Aroni and Sam Jag Deep
Acquirer or Jacqart	Jacqart Chemical Industries Limited
Aroni	Aroni Chemical Industries Limited
BSE	Bombay Stock Exchange Limited
Closing Date	Date of closing of the Open Offer
Companies Act	The Companies Act, 1956
CSE	Calcutta Stock Exchange Association Limited
Depository	National Securities Depository Limited
Depository Bank	HDFC Bank Limited
Depository Escrow Account	The depository escrow account opened by the Depository Bank with the Depository styled "TSRL Escrow Account - WCIL Open Offer"
Disclosures	Disclosures regarding the changes in the shareholding/voting rights of the Acquirer Group required to be made by Winro under Regulation 8(3) (from 1997 to 2002 under the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005)
DP	Depository Participant
Equity Shares	Fully paid-up equity shares of Rs. 10/-each of Winro
FDSIL	Four Dimensions Securities (India) Limited
Form of Acceptance	Form of Acceptance-cum-Acknowledgment enclosed with this Letter of Offer
INR or Rupees or Rs.	Indian National Rupees
JMMS/ Manager to the Offer	JM Morgan Stanley Private Limited
Letter of Offer	This Letter of Offer dated March 9, 2006
Mahotsav	Mahotsav Trading and Finance Private Limited
NSDL	National Securities Depository Limited
Offer or Open Offer	Cash offer for acquisition of upto 250,507 Equity Shares representing 20.00% of the voting share capital of Winro at a price of Rs. 122.70 per Equity Share being made in terms of this Letter of Offer
Offer Price	Rs. 69.00 per Equity Share
Opening Date	Date of opening of the Open Offer, being March 16, 2006
PAC(s)	Persons Acting in Concert with the Acquirer
Promoters	Promoters of Winro, being Mr. Ashwin Kumar Kothari, Mr. Rohit Kothari, Ms. Savita Kothari, Ms. Meena Kothari, Ashwin Kumar Kothari (S) (HUF), Ashwin Kumar Kothari (HUF) and P C Kothari (HUF)
Public Announcement or PA	Public Announcement dated December 24,2005 relating to the offer as appeared in the newspapers
Revised Public Announcement or Revised PA	Revised Public Announcement dated March 9, 2006 relating to the offer as appeared in the same newspapers in which PA appeared. .
RBI	Reserve Bank of India
Reference Date	October 16, 2000
Registrars to the Offer	Tata Share Registry Limited
Regulation(s)	Regulations of the SEBI (SAST) Regulations
Sam Jag Deep	Sam Jag Deep Investments Private Limited
Saraswati	Saraswati Commercial (India) Limited
Sareshwar	Sareshwar Trading and Finance Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and subsequent amendments thereof as applicable on Trigger Dates
SEBI Act	Securities and Exchange Board of India Act, 1992
Shareholder(s)	All owners (registered or unregistered) of Equity Shares of Winro (other than Acquirer and PACs) whose names appear in the Register of Members of Winro at

Terms	Definitions
	the close of business hours on the Specified Date and also the persons who own the Equity Shares at anytime before the Closure of the Offer, but may not be included in the Register of Members
Specified Date	Date specified in the Public Announcement for the purpose of determining the names of the Shareholders to whom the Letter of Offer is to be sent being December 30, 2005,
Stock Exchanges	BSE and CSE
Target Company or Winro	Winro Commercial (India) Limited
Trigger Dates	The dates on which Equity Shares were either acquired by or transferred *inter-se* amongst the Acquirer Group in violation of Regulation 11(2), such dates being February 25,1997; April 29, 1997; March 29, 1999:, October 16, 2000, March 12,2001 and April 10, 2001 and on which dates, SEBI (SAST) Regulations as existing on such dates are applicable, unless specified otherwise.
Valuation Report	Valuation Reports dated August 8, 2005 of M/s. Chaturvedi and Shah, Chartered Accountants

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 DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF JACQART CHEMICAL INDUSTRIES LIMITED 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 TARGET 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 THE 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 ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER – JM MORGAN STANLEY PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 03, 2006, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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 OFFER."

2. BACKGROUND TO THE OFFER

2.1 This Offer is for substantial acquisition of upto 250,507 equity shares of Rs. 10/- each (the "**Equity Shares**") representing 20.00% of the total paid up equity share capital of the Target Company pursuant to Regulation 11(2) and other applicable provisions of SEBI (SAST) Regulations, 1997 and subsequent amendments thereto consequent to the circumstances enumerated hereunder:

2.2 The Acquirer is a company registered and incorporated under the Companies Act, 1956 with its registered office at 1&2 Western India House First Floor, Sir P M Road, Fort Mumbai - 400 001 and Corporate Office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

2.3 The Aggregate shareholding of the Promoters of Winro, the persons acting in concert ("PACs") and the Acquirer (hereinafter collectively referred to as the "Acquirer Group") in Winro is 626,030 Equity Shares of Winro representing 49.98% of the total equity share capital of Winro as on the date of PA. The details of such shareholding are as under –

(a) The Promoters being Mr. Ashwin Kumar Kothari, Mr. Rohit Kothari, Ms. Meena Kothari, Ms. Savita Kothari, Ashwin Kumar Kothari (S) HUF, Ashwin Kumar Kothari (HUF), PC Kothari (HUF) are collectively holding 280,430 Equity Shares representing 22.39% of the total shareholding/ voting rights of Jacqart.

(b) The PACs are Saraswati Commercial (India) Limited ("Saraswati"), Four Dimensions Securities (India) Limited ("FDSIL"), Sareshwar Trading and Finance Private Limited ("Sareshwar"), Mahotsav Trading and Finance Private Limited ("Mahotsav") ,Aroni Chemical Industries Limited("Aroni") and Sam Jag Deep Investments Private Limited ("Sam Jag Deep"). The PACs together with the Acquirer are collectively holding 345,600 Equity Shares representing 27.59% of the total shareholding/voting rights of Jacqart.

2.4 Winro has disclosed the changes in the shareholding/ voting rights of the Acquirer Group to SEBI as per the disclosures required under Regulation 8(3) (from 1997 to 2002 under the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005) ("**Disclosures**").

2.5 The instances of violations/non-compliances of the Regulations in relation to the changes in shareholding/voting rights of the Acquirer Group (in aggregate and/or *inter-se*) in Winro after the Regulations came into effect on February 20, 1997 are as below.

(a) As on February 20, 1997, the shareholding of the Acquirer Group was 576,240 Equity Shares representing 77.87% of shareholding/ voting rights to the total paid-up capital.

(b) On February 25,1997 the shareholding of the Acquirer Group increased to 586,240 Equity Shares representing 79.22% of shareholding/ voting rights to the total paid-up capital due to purchase of 10,000 Equity Shares by Jacqart.

(c) On April 29, 1997, the shareholding of the Acquirer Group increased to 641240 Equity Shares representing 86.65%of shareholding/ voting rights to the total paid-up capital due to purchase of 24,000 Equity Shares by Mrs. Meena Kothari and purchase of 15,000 Equity Shares by Mr. Rohit Kothari and a purchase of 16,000 Equity Shares by Saraswati.

(d) On March 29, 1999 there was a purchase of 9,000 Equity Shares by Mr. Rohit Kothari, however, the same were lodged for transfer only in FY 1999-2000. As a result thereof, the shareholding of the Acquirer Group increased to 650,240 Equity Shares representing 87.87% of shareholding/ voting rights of Winro.

(e) On October 16, 2000, there was an *inter-se* transfer of 36,000 Equity Shares from Saraswati to Mrs. Meena Kothari and Mrs. Meena Kothari subsequently transferred the same to the Acquirer on March 12, 2001. However, the Acquirer lodged such Equity Shares for transfer only in FY 2001-2002.

(f) As on April 10, 2001, there were following *inter-se* transfers –

- 12,000 Equity Shares by Genial Finance and Investments Private Limited to Rohit Kothari;
- 36,000 Equity Shares from Purlieu Investments and Finance Private Limited to P C Kothari (HUF); and
- 36000 Equity Shares by Urudavan Investment and Trading Private Limited to Jacqart;
- 24,000 Equity Shares by Genial Finance and Investments Private Limited to Mr. Ashwin Kumar Kothari

Since the above transfers were *inter-se*, the shareholding of the Acquirer Group remained at 650,240 Equity Shares representing 87.87% of shareholding/voting rights to the total paid-up capital of Winro

(g) Pursuant to a scheme of amalgamation sanctioned by the Kolkata High Court on December 12, 2000, the total equity share capital of Winro increased from 740,000 Equity Shares to 1,252,536 Equity Shares on June 6, 2001. Due to such increase in the total equity share capital, the shareholding/voting rights of the Acquirer Group decreased to 51.91% of the total paid up capital.

(h) On March 28, 2002, 24,000 Equity Shares were sold by Mr. Ashwin Kumar Kothari to a party outside the Acquirer group and as a result thereof, the shareholding/voting rights of the Acquirer Group decreased to 626,240 Equity Shares representing 50.00% of the total paid up capital.

(i) It must be noted that of the 72,000 Equity Shares transferred *inter-se* to Jacqart in the year 2001-2002, 36,000 Equity Shares were acquired *inter-se* in the previous year but lodged for transfer in the year 2001-2002.

(j) There was a decrease of 10 Equity Shares in aggregate shareholding of the Acquirer Group due to the resignation of Mr. Jagdish Malani as director of the Winro with effect from December 20, 2004.

(k) The dates mentioned in paragraphs (ai), (b), (c), (d),(e) and (f) are the trigger dates (hereinafter referred to as “Trigger Dates”) under the Regulations.

2.6 In respect of the details provided in paragraph 2.5 above, it must be noted that the shareholding of the Acquirer Group as on the date of PA is 626,030 Equity Shares and not 626,230 Equity Shares as per the Disclosures for the year ending March 31, 2005 due to the death of Mr. Padmanabhan Nair who was holding 200 Equity Shares.

2.7 The violations/ non-compliances of the Regulations due to the acquisitions by and *inter-se* transfers of Equity Shares amongst the Acquirer Group on the Trigger Dates mentioned in paragraph 2.5 above were unintentional in nature and no open offer in terms of Regulation 11(2) was made by the Acquirer Group.

Therefore, the Offer is being made to rectify the violations made by the Acquirer Group in terms of certain acquisitions made by them without making a public announcement or *inter-se* transfers amongst themselves without reporting the same for exemption as per the requirements of the Regulations.

2.8 As a remedy for not meeting the compliance requirements under Regulation 11(2), the Acquirer Group is making this Offer to acquire 250,507 Equity Shares representing 20.00% of shareholding/ voting rights to the total paid-up capital of Winro.

2.9 It may be noted that *vide* Public Announcement ("PA") dated December 24, 2005, the size of the Offer was determined as 148,000 Equity Shares being 20.00% of the total equity share capital of Winro, i.e. 740,000 Equity Shares, existing on all the Trigger Dates and not on the present issued, subscribed and paid-up equity share capital which is 1,252,536 Equity shares of Rs. 10 each. In compliance of the terms of the SEBI (SAST) Regulations, a copy of the draft Letter of Offer was filed with SEBI on January 3, 2006.

Now, as per SEBI's observations vide letter dated March 2, 2006 and in compliance with Regulation 21 (5), the Acquirer now proposes to revise the size of the Offer i.e., number of Equity Shares to be acquired in the Open Offer to 250,507 Equity Shares representing 20.00% of the fully paid-up equity share capital of Winro as existing at the expiry of 15 days after the proposed closure of the Offer on April 4, 2006, which would be 1,252,536 Equity shares.

Accordingly, the size of the Offer and the Activity Schedule stand revised as per Revised PA.

3. DETAILS OF THE OFFER

3.1 The Acquirer is making this Letter of Offer to acquire up to maximum of 250,507 equity shares of Rs. 10/- each ("Equity Shares") representing 20.00% of the fully paid-up equity share capital of Winro as on Reference Date at a price of Rs. 69.00 per Equity Share ("Offer Price") plus interest of Rs. 53.70 per Equity Share, calculated at the rate of 15% per annum from February 12, 2001, till April 19,2006 i.e. the scheduled date of the payment of consideration (the interest amount being subject to change depending upon the actual date of dispatch of such consideration).

3.2 The Offer Price and Interest shall be payable in cash, subject to the terms and conditions mentioned in the PA and the Revised PA dated December 24, 2005 and March 9, 2006.

3.3 The Acquirer Group holds 626,030 Equity Shares representing 49.98% of the fully paid-up equity share capital of Winro. Other than the above, no other shares are held by the Acquirer Group in Winro.

3.4 At present, the Acquirer holds 136,150 Equity Shares representing 10.87% of the paid-up capital of Winro.

3.5 Neither the Promoters, the Acquirer, the PACs nor any of their directors have acquired any Equity Shares of Winro during the 26-week period prior to the date of the PA.

3.6 None of the Directors of the Acquirer hold any shares in the Target Company as on the date of PA. .

3.7 Neither the Promoters, the Acquirer nor the PACs have been prohibited by SEBI from dealing in securities under directions issued by SEBI pursuant to section 11B of the SEBI Act or any other regulation made under the SEBI Act.

The equity shares of Winro are listed on the Bombay Stock Exchange Limited ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). With October 16, 2000 as the

Reference Date, the Equity Shares were infrequently traded on BSE and CSE within the meaning of Regulation 20. (Source: http://www.bseindia.com)

3.8 This Offer is not subject to any minimum level of acceptance.

3.9 The Offer is being made in order to remedy the violation of the Regulation 11(2) caused by the Acquirer Group and is not being made pursuant to any proposed acquisition of Equity Shares in Winro being made either by way of an agreement or market purchases by any entity.

3.10 All Equity Shares tendered pursuant to this Offer, will be acquired by the Acquirer subject to terms and conditions set out in the Public Announcement and this Letter of Offer.

3.11 The Public Announcement dated December 24, 2005 for the Offer appeared on December 26,2005 in the following newspapers in accordance with Regulation 15.

Newspapers	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Kalantar	Bengali	Kolkata Edition

The Revised Public Announcement dated March 9, 2006 for this Offer appeared in the same newspapers in which PA appeared on March 10, 2006 , in accordance with Regulation 15.

A copy of the PA and the Revised PA are also available on SEBI's website at http://www.sebi.gov.in**.** Further terms and conditions of the Offer are set out in Paragraph 9 of this Letter of Offer and the procedure for acceptance and settlement is set out in Paragraph 10 of this Letter of Offer.

4. OBJECT AND PURPOSE OF THE OFFER AND FUTURE PRICE

4.1 The Offer is being made pursuant to SEBI (SAST) Regulations to rectify the violations made by the Acquirer Group in terms of certain acquisitions in Winro leading to "Consolidation of Holdings" in terms of Regulation 11(2) and *Inter-se* transfers amongst the Acquirer Group which were either made without making a public announcement or not reported for exemption as per the requirements of the Regulations.

4.2 As required under Regulation 16 (ix)(a) of the Regulations, the Acquirer Group does not intend to dispose of or otherwise encumber any assets of Winro in the succeeding two years except in the ordinary course of the business of Winro and in any event, shall not do so except without the prior approval of the shareholders of Winro.

5. DETAILS OF THE ACQUIRER AND THE PERSONS ACTING IN CONCERT

5.1 DETAILS OF THE ACQUIRER ("JACQART CHEMICAL INDUSTRIES LIMITED")

5.1.1 The Acquirer was incorporated under the name and style of "Jacqart Commercials Limited" as a public limited company on January 11, 1985 *vide* Certificate of Registration No. 35046 of 1984-85 issued by the Registrar of Companies, Maharashtra with its registered office at 29 Bank Street, 1st Floor, Fort, Mumbai 400 023. The Acquirer was issued a Certificate for Commencement of Business pursuant to section 149(3) of the Act on January 16, 1985 by the Registrar of Companies, Maharashtra.

The name of the Acquirer was changed to "Jacqart Chemical Industries Limited" on October 26, 1993 vide a fresh Certificate of Incorporation No. 11-35046 issued by the RoC pursuant to section 23(1) of the Act and the registered office has been shifted with effect from May 20, 2004 to K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001, Tel No. 022 – 5638 8600. The Registered Office of the Acquirer was shifted with effect from February 6, 2006 to 1&2 Western India House, First Floor Sir P M Road, Fort, Mumbai – 400 001, Tel No. 022 – 22873541.

5.1.2 The Acquirer is engaged in investment, trading and finance activities.

5.1.3 The Acquirer is a listed company and its equity shares are listed only on the BSE.

5.1.4 The details of the promoters and the persons having control over the Acquirer and their shareholding on March 31, 2005 as per the disclosures filed by the Acquirer in terms of Regulation 8(3) of the SEBI (SAST) Regulations on April 15, 2005 are as under –

(a) The Promoters being Mr. Ashwin Kumar Kothari, Mr. Rohit Kothari, Ms. Meena Kothari, Mrs. Savita Kothari, Ms. Niyati P Mehta, Ashwin Kumar Kothari (S) HUF, Ashwin Kumar Kothari (HUF), PC Kothari (HUF) are collectively holding 753,220 Equity Shares representing 36.92% of the total shareholding/ voting rights of Jacqart.

(b) The PACs are Four Dimensions Commodities Private Limited ("FDCPL"), Saraswati Commercial (India) Limited (“Saraswati”), Four Dimensions Securities (India) Limited (“FDSIL”), Sareshwar Trading and Finance Private Limited ("Sareshwar"), Windsor Trading and Finance Private Limited ("Windsor"), Mahotsav Trading and Finance Private Limited ("Mahotsav"), Arkaya Commercials Private Limited ("Arkaya"), Aroni Chemical Industries Limited ("Aroni") and Sam Jag Deep Investments Private Limited ("Sam Jag Deep"). The PACs together with the Acquirer are collectively holding 1,126,709 Equity Shares representing 55.23% of the total shareholding/voting rights of Jacqart.

5.1.5 The details of the share capital of the Acquirer as on the date of the PA are as under –

(a) The authorised capital is Rs. Rs. 22,500,000 divided into 2,250,000 Equity Shares of Rs. 10/- each.

(b) The issued, subscribed and paid-up capital is Rs. 2,040,000 divided into 2,040,000 Equity Shares of Rs. 10/- each.

5.1.6 The Board of Directors of the Acquirer as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. V. V. Sureshkumar	Director	601 Bharat Kunj Plot No 21, Sion (West) Mumbai 400 022	January 1, 2005	Mr. Sureshkumar is a commerce graduate and is an experienced professional in the field of trading and marketing. He has over 20 years of experience in these fields. Apart from the Acquirer, he is also a director in the following companies – • Arcies Laboratories Limited • Mahotsav Trading and Finance Private Limited • Sareshwar Trading and Finance Private Limited • Winro Commercial (India) Limited
Mr. Rajesh Bhavsar	Director	A – 205, Siddhivinayak Plaza, Chikuwadi, Shimpoli Village, Borivali (west) Mumbai – 400 092	April 28, 2005	Mr. Rajesh Bhavsar is a commerce graduate. He has a varied experience of 15 years in the field of share trading and investments. Apart from the Acquirer, he is also a director in the following companies – • Sareshwar Trading and Finance Private Limited; • Four Dimensions Commodities Private Limited.
Mr. Chetan T	Director	2/50 Limani	February	Mr .Chetan Dharod Is a qualified

Name	Designation	Residential Address	Date of appointment	Experience
Dharod		Bhavan L B S Marg,Ghatkopar(West) Mumbai 400086	6,2006	Chartered accountant. He has a varied experience of over 5 years in the field of investment,trading and finance Apart from the Acquirer, he is also a director in the following companies – • Urudavan Investment & Trading Private Limited • Vidushan Commercial & Investment Private Limited

Neither the Acquirer nor any of the directors of the Acquirer have acquired any Equity Shares in Winrot during 12 months preceding the date of the PA.

5.1.7 Save and except Mr. V.V. Sureshkumar, none of the Directors of the Acquirer is on the Board of Directors of the Target Company. Accordingly, Mr. V.V. Sureshkumar has excused himself from participating in any matter(s) concerning or relating to this Offer including preparatory steps leading to this Offer.

5.1.8 The Acquirer is holding is 136,150 Equity Shares representing 10.87% of the total equity share capital of the Target Company as on the date of the PA.

5.1.9 At any stage, the Acquirer has not made the disclosures in respect of its shareholding as required under Regulation 7 of Chapter II of the Regulations, either to Winro or to the stock exchanges.

5.1.10 The Acquirer and its major shareholders have made the relevant disclosures as required under Regulations 6 and 8 (from 1997 to 2002 under the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005).

5.1.11 As on the date, there are no litigations pending against the Acquirer which may have any impact on the Offer.

5.1.12 The brief financials of the Acquirer (audited* for the years ended March 31, 2003, March 31, 2004 and March 31, 2005 and unaudited for six months ended September 30, 2005) are as under:

Profit & Loss Statement				
For the year ended March 31	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Income from operations	22.41	65.13	224.81	135.54
Other Income	9.51	1.45	74.88	0
Total Income	31.92	66.58	299.69	135.54
Total Expenditure.	8.81	25.48	55.35	7.30
Profit Before Depreciation Interest and Tax	23.11	41.10	244.34	128.24
Depreciation	0.30	0.25	0.39	0.19
Interest	2.88	23.00	66.01	22.72
Profit Before Tax	19.93	17.85	177.94	105.33
Provision for Tax	2.48	1.37	12.43	.01
Profit After Tax	17.45	16.48	165.51	105.32
Balance Sheet Statement				
As On March 31,	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Sources of funds				
Paid up share capital	204.00	204.00	204.00	204.00
Reserves and Surplus (excluding Revaluation Reserves)	250.23	266.71	432.22	537.54
Networth	454.23	470.71	636.22	741.54
Secured loans	0	0	652.52	0.03
Unsecured loans	0	17.91	0	246.00
Total	454.23	488.62	1288.74	987.57
Uses of funds				
Net fixed assets	1.5	1.29	1.78	1.61
Investments	34.43	18.55	136.22	267.20
Net current assets	417.78	468.44	1150.51	718.59
Total miscellaneous expenditure not written off	0.52	0.34	0.23	0.17
Total	454.23	488.62	1288.74	987.57
Other Financial Data	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Dividend (%)	0	0	0	0
Earning Per Share	0.86	0.81	8.11	5.16
Return on Networth	3.84	3.50	26.01	14.20
Book Value Per Share	22.24	23.06	31.18	36.34

** M/s D.L. Mehta & Company, Chartered Accountants resigned as Auditors of Jacqart with effect from December 21, 2005 and M/s. Lalit Mehta Associates, Chartered Accountants were appointed with effect from February 11, 2006.*

- As on March 31, 2005, the Acquirer has following contingent liabilities:-

  - Contingent Liability on of Rs 2250/- Partly paid 300 Preference shares of Urudavan Investment & Trading Private Limited

  - Contingent liabilities not provided for in respect of corporate guarantees given by Jacqart is Rs.14.00 Crores

- Reasons for the rise in the total income and profit after tax:

  On account of higher income on trading of shares and investments company 's profit increased during the year ended on March 31,2005 in comparison to previous year

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of Acquirer as stated in the annual report for the year ended March 31, 2005 are given below:-

  - Accounting Concept
    The Company follows mercantile system of accounting recognizing income and expenses on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting Policies not referred to specifically otherwise, are consistent with generally accepted accounting principles.

  - Fixed Assets
    Fixed Assets are stated at their cost of acquisition.

  - Depreciation
    Depreciation on fixed assets has been provided on Written Down Value Method at the rates provided in section 205 (2) (b) of the Companies Act, 1956 read with Schedule XIV of the Act on pro-rata basis.

  - Valuation Of Inventories
    Inventory includes shares and securities have been valued at Lower of cost or Market Value.

  - Investments
    The shares acquired for the purpose of investment are stated at their cost of acquisition.

  - Revenue Recognition

    The Income and Expenditure are accounted on accrual basis, except dividend, leave salary and gratuity which are accounted for on the basis of receipt.

5.1.13 There are no material litigations pending against the Acquirer.

5.1.14 The status of Corporate Governance in the Acquirer is as below -
As the issued and paid-up share capital of the Acquirer Company is below Rs. 3 Crores and its net worth is below Rs 25 Crores, clause 49 of Listing Agreement is not applicable to it.

5.1.15 The name and details of the Compliance Officer of the Acquirer is as below –

Name: Mr. Hetal Khalpada

Address: K.K. Chambers, 4th Floor,
Sir Purushottamdas Thakurdas Road,

Fort, Mumbai – 400 001
Tel No.: +91 22 5638 8600
Fax No: +91 22 5638 8610
Email: hetal@fdcml.com

5.1.16 The shareholding pattern of the Acquirer as on September 30, 2005 is as below –

S. No.	Names of the Shareholders	No. of Shares	%age of shareholding/ voting rights
A.	**Promoters**		
1	**Indian Promoters**		
	Four Dimensions Commodities Private Limited	291,204	14.27
	Saraswati Commercial (India) Limited	175,500	8.60
	Winro Commercial (India) Limited	166,865	8.18
	P C Kothari (HUF)	135,000	6.62
	Ashwin Kumar Kothari	108,590	5.32
	Four Dimensions Securities (India) Limited	101,490	4.98
	Sareshwar Trading and Finance Private Limited	100,000	4.90
	Rohit Kothari	99,725	4.89
	Meena Kothari	96,625	4.74
	Savita Kothari	96,350	4.72
	Windsor Trading and Finance Private Limited	95,000	4.66
	Ashwin Kumar Kothari (S) HUF	94,500	4.63
	Mahotsav Trading and Finance Private Limited	92,500	4.53
	Ashwin Kumar Kothari (HUF)	87,660	4.30
	Arkaya Commercials Pvt. Limited	69,000	3.38
	Aroni Chemical Industries Limited	35,000	1.72
	Niyati P Mehta	34,770	1.70
	Sam Jag Deep Investments Private Limited	150	0.01
	Total	**1,879,929**	**92.15**
2	**Foreign Promoters**	**Nil**	**Nil**
B.	**Non Promoters**		
3	**Institutional Investors**		
	a) Mutual Funds and UTI	Nil	Nil
	b) Banks, FIs, Insurance Companies, Institutions	Nil	Nil
	c) FIIS	Nil	Nil
4	**Public Shareholding**	**160,071**	**7.85**
	Grand Total	**2,040,000**	**100.00**

5.1.17 The details of the shareholding/ voting rights of the Acquirer Group in Winro as on the date of the Public Announcement are as provided in Column A of the table provided in paragraph 6.10 of this Letter of Offer.

5.2 DETAILS OF THE PERSONS ACTING IN CONCERT

The details of the PACs are as follows –

5.2.1 **Four Dimensions Securities (India) Limited**, a public limited company with its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001.

The company was incorporated on January 5, 1985 and currently having an authorized equity share capital of Rs.5,00,00,000/- divided into 50,00,000 equity shares of Rs.10 each. The issued and paid up equity share capital of the Company is Rs.4,59,00,000/- comprising of 45,90,000 equity shares of Rs.10 each.The Equity Shares of FDSIL were listed on the BSE, however, FDSIL was delisted from BSE with effect from March 18, 2002.The Company is engaged in the business of share broking and making long term investments in shares and securities. It is a Corporate Member of the National Stock Exchange of India Limited, Mumbai.

The Board of Directors of FDSIL as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Sandeep Kejariwal	Director	604, Gypsy Rose, Shastri Nagar, Lokhandwala, Andheri (West), Mumbai – 400 053	February 7, 1997	Mr. Kejariwal is a chartered accountant by profession and has a varied experience of 15 years in taxation, accounts and corporate laws. Apart from FDSIL, he is also a director in the following companies – 1. GTZ (Bombay) Private Limited 2. Sam Jag Deep Investments Private Limited 3. Windsor Trading and Finance Private Limited 4. Mahotsav Trading and Finance Private Limited 5. Four Dimensions Capital Markets Private Limited
Mr. Harisingh Shyamsukha	Director	Flat No 2A & B Naples 9, Sobani Road Cuff Parade Mumbai 400005	February 7, 1997	Mr. Shyamsukha has a B.E. degree in Chemical Engineering and he has over 20 years of experience in manufacturing, investment and trading fields. Apart from FDSIL, he is also a director in the following companies – 1. Saraswati Commercial (India) Limited 2. Elrose Mercantile Private Limited 3. Gwalior Chemical Industries Limited 4. Kurmaraj Investment and Trading Company Private Limited
Mr. Ashwin Kumar Kothari	Director	4 Gold Cornet, 1st Floor 11 Navrojee	January 5, 1995	Mr. Ashwin Kumar Kothari is a graduate of Chemical Engineering from Massachusetts Institute of Technology,

Name	Designation	Residential Address	Date of appointment	Experience
		Gamadia Road, , Mumbai – 400 026		USA. He has a varied experience of over 25 years in the field of investment trading, finance and manufacturing. He is a director of several investment and trading companies. Apart from FDSIL, he is also a director in the following companies – 1. Sam Jag Deep Investments Private Limited 2. Gwalior Chemical Industries Limited 3. Five Star Trading and Investment Co. Limited 4. Rajashree Holding Limited 5. Park Avenue Engineering Limited 6. Meenakshi Steel Industries Limited 7. Jatayu Textile and Industries Limited 8. Sunayana Traders and Investments Company Limited 9. Essel Mining and Industries Limited 10. Aditya Birla Health Services Limited 11. Sambhav Finance and Trading Co. Limited 12. Precision Wires India Limited 13. Mahavir Box Manufacturing Private Limited 14. Aroni Chemical Industries Limited 15. Four Dimensions Capital Markets Private Limited

As on the date, there are no material litigations pending against FDSIL which may have any impact on the Offer.

The brief financials of FDSIL (audited* for the years ended March 31, 2003, March 31, 2004 and March 31, 2005) are as under:

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

For the year ended March 31	2003	2004	2005
Income from operations	270.95	488.27	1062.24
Other Income	140.46	676.81	73.21

Total Income	411.41	1165.08	1135.45
Total Expenditure.	144.44	202.65	490.36
Profit Before Depreciation Interest and Tax	266.97	962.43	645.09
Depreciation	7.10	8.64	10.89
Interest	75.48	81.00	51.20
Profit Before Tax	184.39	872.79	583.00
Provision for Tax	35.94	83.37	249.96
Profit After Tax	148.45	789.42	339.04

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

As on March 31	**2003**	**2004**	**2005**
Sources of funds			
Paid up share capital	384.00	459.00	459.00
Reserves and Surplus (excluding revaluation reserves)	373.03	1387.45	1720.49
Net worth	757.03	1846.45	2179.49
Secured loans	0.00	602.75	475.77
Unsecured loans	652.14	0.00	982.93
Total	1409.17	2449.20	3638.19
Uses of funds			
Net fixed assets	14.84	31.34	29.34
Investments	6.26	6.26	6.26
Net current assets	1387.99	2411.57	3602.59
Total miscellaneous expenditure not written off	0.08	0.03	0.00
Total	1409.17	2449.20	3638.19

Other Financial Data

As on March 31	**2003**	**2004**	**2005**
Dividend (%)	11.00	Nil	Nil
Earnings per share	3.87	17.20	7.26
Return on Net Worth (%)	19.61	42.75	15.28
Book Value per Share	19.71	40.23	47.48

** M/s D.L. Mehta & Company, Chartered Accountants resigned as Auditors of FDSIL with effect from December 21, 2005 and M/s. Sarda and Pareek, Chartered Accountants were appointed with effect from January 13, 2006.*

- FDSIL has following Contingent liabilities as on March 31, 2005.

  Contingent liabilities not provided in respect of demand of Rs.19,25,.012/- and Rs.9,94,484/- under Income Tad Act for disallowances made in the assessments against which appeals are filed with Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal respectively..

- Reasons for the fall in the total income and profit after tax:

  In comparison to previous year, during the year ended on March 31, 2005 the company has earned less income as brokerage and earned lower income on its trading of shares and units.

- Please refer to paragraphs from 2.4 to 2.8 under “Background of the Offer” for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of FDSIL as stated in the annual report for the year ended March 31, 2005 are given below:-

a. Accounting Concept

The Company follows mercantile system of accounting recognising income and expenses on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting Policies not referred to specifically otherwise, are consistent with generally accepted accounting principles.

b. Fixed Assets

Fixed Assets are stated at their cost of acquisition less accumulated depreciation.

c. Depreciation

Depreciation on fixed assets has been provided on Written Down Value Method as provided in Section 205 (2) (b) of the Companies Act, 1956 read with Schedule XIV of the Act on pro-rata basis.

d. Investment

Investment held by the company are of long term nature and are stated at cost.

e. Inventories

Inventory has been valued at lower of cost or market price .

f. Retirement Benefits

The Company has policy of recognizing liability of Gratuity on actual basis.

g. Taxation

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

5.2.2 **Sam Jag Deep Investments Private Limited**, a private limited company with its registered office at 10 GCIL Block, Chemical Staff Colony, Birlagram, Nagda 456331, Madhya Pradesh.

The company was incorporated on 28th June, 1982 and currently having an authorized equity share capital of Rs.10,00,000/- divided into 10,000 equity shares of Rs.100/- each. The issued and paid up capital of the company is Rs.10,00,000/- comprising of 10,000 equity shares of Rs.100/- each. The company is engaged mainly in investing in real estate. As on March 31, 2005, 100% of the share capital is owned by Mr. Ashwin Kumar Kothari alongwith relatives and group entities.

The Board of Directors of Sam Jag Deep as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Sandeep Kejariwal	Director	604, Gypsy Rose, Shastri Nagar, Lokhandwala, Andheri (West), Mumbai – 400 053	March 1, 1997	Mr. Kejariwal is a chartered accountant by profession and has a varied experience of 15 years in taxation, accounts and corporate laws. Except Sam Jag Deep, he is also a director in the following companies – • GTZ (Bombay) Private Limited

Name	Designation	Residential Address	Date of appointment	Experience
				• Windsor Trading and Finance Private Limited • Four Dimensions Securities (India) Limited • Mahotsav Trading and Finance Private Limited • Four Dimensions Capital Markets Private Limited
Mr. Ashwin Kumar Kothari	Director	4 Gold Cornet, 1st Floor 11 NavrojeeGamadia Road, , Mumbai – 400 026	March 1, 1997	Mr. Ashwin Kumar Kothari is a graduate of Chemical Engineering from Massachusetts Institute of Technology, USA. He has a varied experience of over 25 years in the field of investment trading, finance and manufacturing. He is a director of several investment and trading companies. Except Sam Jag Deep, he is also a director in the following companies – 1. Four Dimensions Securities (India) Limited 2. Gwalior Chemical Industries Limited 3. Five Star Trading and Investment Co. Limited 4. Rajashree Holding Limited 5. Park Avenue Engineering Limited 6. Meenakshi Steel Industries Limited 7. Jatayu Textile and Industries Limited 8. Sunayana Traders and Investments Company Limited 9. Essel Mining and Industries Limited 10. Aditya Birla Health Services Limited 11. Sambhav Finance and Trading Co. Limited 12. Precision Wires India Limited 13. Mahavir Box Manufacturing Private Limited 14. Aroni Chemical Industries Limited 15. Four Dimensions Capital Markets Private Limited

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Vallabh Prasad Biyani	Director	2, GCIL Executive Block, Chemical Staff Colony, Birlagram, Nagda – 456 331	January 10, 1994	Mr. Biyani is a chartered accountant by profession and has a varied experience of 25 years in the field of managing chemical manufacturing unit. Except Sam Jag Deep, he is also a director in Gwalior Chemical Industries Limited.

As on the date, there are no litigations pending against Sam Jag Deep which may have an impact on the Offer.

The brief financials of Sam Jag Deep (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005) are as under:

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

For the year ended March 31	**2003**	**2004**	**2005**
Income from operations	0.07	0.00	0.90
Other Income	0.00	0.00	0.00
Total Income	0.07	0.00	0.90
Total Expenditure.	2.93	2.43	2.94
Profit Before Depreciation Interest and Tax	(2.86)	(2.43)	(2.04)
Depreciation	0.36	0.46	0.47
Interest	0.21	0.56	0.76
Profit Before Tax	(3.43)	(3.45)	(3.27)
Provision for Tax	0.00	0.00	0.00
Profit After Tax	(3.43)	(3.45)	(3.27)

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

As on March 31	**2003**	**2004**	**2005**
Sources of funds			
Paid up share capital	10.00	10.00	10.00
Reserves and Surplus (excluding revaluation reserves)	(7.65)	(11.11)	(14.38)
Net worth	2.35	(1.11)	(4.38)
Secured loans	0.00	0.00	0.00
Unsecured loans	6.83	9.30	11.98
Total	9.18	8.19	7.60
Uses of funds			
Net fixed assets	7.84	7.38	6.92
Investments	0.24	0.24	0.24
Net current assets	1.09	0.57	0.44
Total miscellaneous expenditure not written off	0.01	0.00	0.00
Total	9.18	8.19	7.60

Other Financial Data

As on December 31	**2003**	**2004**	**2005**

Dividend (%)	Nil	Nil	Nil
Earnings per share	(3.43)	(3.45)	(3.27)
Return on Net Worth (%)	(145.96)	(310.81)	(74.66)
Book Value per Share	2.34	(1.11)	(4.38)

- As on March 31, 2005, Sam Jag Deep does not have any contingent liabilities.

- Reasons for the rise in the total income and profit after tax:

  During the year ended on March 31,2005 company has earned income on account of consultancy rendered to companies in comparison to previous year.

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of Sam Jag Deep as stated in the annual report for the year ended March 31, 2005 are given below:-

  b. Basis of Accounting:

  Financial statements are prepared under historical cost under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

  c. Fixed Assets and Depreciation:

  Fixed Assets are stated at cost of acquisition less accumulated Depreciation. Depreciation has been provided on the Written Down Value Method at the rates and in the manner prescribed in schedule XIV of the Companies Act, 1956.

  d. Investments :

  Investments are stated at Cost.

5.2.3 **Mahotsav Trading and Finance Private Limited ("Mahotsav")**, a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on February 1, 1996 and currently having an Authorized Share Capital of Rs.25,00,000/- divided into 2,45,000 equity shares of Rs.10/- each and 5000 Preference shares of Rs 10/- each. The issued and paid up capital of the Company is Rs.9,12,000/- comprising of 91,200 equity shares of Rs.10/- each. The Company is engaged in the business of Trading in shares and securities and making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr. Ashwin Kumar Kothari alongwith relatives & group entities.

The Board of Directors of Mahotsav as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Sandeep Kejariwal	Director	604, Gypsy Rose, Shastri Nagar, Lokhandwala, Andheri (West), Mumbai – 400 053	February 1, 1996	Mr. Kejariwal is a chartered accountant by profession and has a varied experience of 15 years in taxation, accounts and corporate laws. Apart from Mahotsav, he is also a director in the following companies – • GTZ (Bombay) Private Limited

Name	Designation	Residential Address	Date of appointment	Experience
				• Windsor Trading and Finance Private Limited • Four Dimensions Securities (India) Limited • Sam Jag deep Investments Private Limited • Four Dimensions Capital Markets Private Limited
Mr. V. V. Sureshkumar	Director	601 Bharat Kunj Plot No 21, Sion (West) Mumbai 400 022	February 1, 1996	Mr. Sureshkumar is a commerce graduate and is an experienced professional in the field of trading and marketing. He has over 20 years of experience in these fields. Apart from Mahotsav, he is also a director in the following companies – • Arcies Laboratories Limited • Jacqart Chemical Industries Limited • Sareshwar Trading and Finance Private Limited • Winro Commercial (India) Limited
Mr. Pramod Patil	Director	45/A-13,Tilak Nagar, Chembur, Mumbai 400089	June 30,2005	Mr. Patil is a commerce graduate and has a varied experience of 10 years in the field of stock trading and investments. Apart from Mahotsav, he is also a director in Sareshwar Trading and Finace Pvt Limited.

As on the date, there are no litigations pending against Mahotsav which may have any impact on the Offer.

The brief financials of Mahotsav (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005) are as under:

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

For the year ended March 31,	2003	2004	2005
Income from operations	0.42	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	0.42	0.00	0.00
Total Expenditure.	0.07	0.09	0.07
Profit Before Depreciation Interest and Tax	0.35	(0.09)	(0.07)
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit Before Tax	0.35	(0.09)	(0.07)

Provision for Tax	0.03	(0.01)	0.00
Profit After Tax	0.32	(0.08)	(0.07)

Balance Sheet Statement			**(Rs. in Lacs)**
As on March 31,	**2003**	**2004**	**2005**
Sources of funds			
Paid up share capital	8.84	9.12	9.12
Reserves and Surplus (excluding revaluation reserves)	0.27	0.19	0.11
Networth	9.11	9.31	9.23
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Total	9.11	9.31	9.23
Uses of funds			
Net fixed assets	0.00	0.00	0.00
Investments	8.60	9.10	9.10
Net current assets	0.46	0.18	0.13
Total miscellaneous expenditure not written off	0.05	0.03	0.00
Total	9.11	9.31	9.23
Other Financial Data			
As on March 31,	**2003**	**2004**	**2005**
Dividend (%)	0.00	0.00	0.00
Earning Per Share	0.36	(0.09)	(0.08)
Return on Networth	3.51	(0.86)	(0.76)
Book Value Per Share	10.25	10.18	10.12

- As on March 31, 2005, Mahotsav does not have any contingent liabilities

- Reasons for the fall/ rise in the total income and profit after tax:

  There is no major rise and fall in total income and profit after tax during the year ended on March 31,2005 in comparison to previous year.

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of Mahotsav as stated in the annual report for the year ended March 31,2005 are given below:-

  a. Basis of Accounting:

     Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

  b. Investments:

     Long Term Investments are carried at cost including related expenses and provisions if necessary being made for decline other than temporary in their value.

c. Preliminary Expenses:

Preliminary Expenses are amortized over a period of Ten Years.

d. Taxation:

Current tax is determined on the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing difference being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

5.2.4 **Sareshwar Trading and Finance Private Limited ("Sareshwar")**, a private limited company having its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001;

The company was incorporated on February 1, 1996 and currently having an authorized equity share capital of Rs.25,00,000 divided into 2,45,000 equity shares of Rs.10/- each and 5000 Preference shares of Rs 10/- each. The issued and paid up capital of the company is Rs.9,42,000/- comprising of 94,200 equity shares of Rs.10/- each. The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates. As on March 31, 2005, 100% of the share capital is owned by Mr Ashwin Kumar Kothari alongwith relatives& group entities.

The Board of Directors of Sareshwar as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. V. V. Sureshkumar	Director	601 Bharat Kunj Plot No 21, Sion (West) Mumbai 400 022	February 1,1996	Mr. Sureshkumar is a commerce graduate and is an experienced professional in the field of trading and marketing. He has over 20 years of experience in these fields. Apart from Sareshwar, he is also a director in the following companies – • Arcies Laboratories Limited • Jacqart Chemical Industries Limited • Mahotsav Trading and Finance Private Limited Winro Commercial (India) Limited
Mr. Pramod Patil	Director	45/A-13,Tilak Nagar, Chembur, Mumbai 400089	June 30,2005	Mr. Patil is a commerce graduate and has a varied experience of 10 years in the field of stock trading and investments. Apart from Sareshwar, he is also a director in Mahotsav Trading and Finance Pvt Limited.
Mr. Rajesh Bhavsar	Director	A – 205, Siddhivinayak Plaza, Chikuwadi, Shimpoli Village, Borivali (west) Mumbai – 400 092	December 20,2003	Mr. Bhavsar is a commerce graduate. He has a varied experience of 15 years in the field of share trading and investments. Apart from Sareshwar, he is also a director in the following companies –

Name	Designation	Residential Address	Date of appointment	Experience
				• Jacqart Chemical Industries Limited; • Four Dimensions Commodities Private Limited.
Mr Suhas Sawant	Director	A/8 New Rajdeep Co-op Hsg Society, Behind Parmila Hospital, Manisha Nagar, Kalwa(west) Thane	June 30,2005	Mr. Sawant is a commerce graduate and has a varied experience of 15 years in the field of accounts . Apart from Sareshwar, he is also a director in Itoink Graphics Pvt Limited.

As on the date, there are no litigations pending against Sareshwar which may have any impact on the Offer.

The brief financials of Sareshwar (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005) are as under:

Profit & Loss Statement			**(Rs. in Lacs)**
For the year ended March 31	**2003**	**2004**	**2005**
Income from operations	0.45	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	0.45	0.00	0.00
Total Expenditure.	0.07	0.09	0.07
Profit Before Depreciation Interest and Tax	0.38	(0.09)	(0.07)
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit Before Tax	0.38	(0.09)	(0.07)
Provision for Tax	0.03	(0.01)	0.00
Profit After Tax	0.35	(0.08)	(0.07)
Balance Sheet Statement			**(Rs. in Lacs)**
As On March 31,	**2003**	**2004**	**2005**
Sources of funds			
Paid up share capital	9.14	9.42	9.42
Reserves and Surplus (excluding revaluation reserves)	0.28	0.20	0.12
Networth	9.42	9.62	9.54
Secured loans	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00
Total	9.42	9.62	9.54
Uses of funds			
Net fixed assets	0.00	0.00	0.00
Investments	9.06	9.46	9.46
Net current assets	0.31	0.13	0.08
Total miscellaneous expenditure not written off	0.05	0.03	0.00
Total	9.42	9.62	9.54
Other Financial Data			

As on March 31,	2003	2004	2005
Dividend (%)	Nil	Nil	Nil
Earning Per Share	0.38	(0.08)	(0.07)
Return on Networth	3.72	(0.83)	(0.73)
Book Value Per Share	10.25	10.18	10.13

- As on March 31, 2005, Sareshwar does not have any contingent liabilities
- Reasons for the fall/ rise in the total income and profit after tax:

  There is no major rise and fall in total income and profit after tax during the year ended on March 31,2005 in comparison to previous year.
- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.
- Significant accounting policies of Sareshwar as stated in the annual report for the year ended March 31,2005 are given below:-

  a. Basis of Accounting:

  Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

  b. Investments:

  Long Term Investments are carried at cost including related expenses and provisions if necessary being made for decline other than temporary in their value.

  c. Preliminary Expenses:

  Preliminary Expenses are amortized over a period of Ten Years.

  d. Taxation:

  Current tax is determined on the amount of tax payable to the taxation authorities in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable income and accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

5.2.5 **Saraswati Commercial (India) Limited ("Saraswati")**, a public limited company with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata - 700 072;

The company was incorporated on January 24, 1983 and currently having an authorized equity share capital of Rs.75,00,000/- divided into 7,50,000 equity shares of Rs.10/- each. The issued and paid up capital of Rs.64,00,000/- comprising of 6,40,000 equity shares of Rs.10/- each. The Equity Shares of Saraswati are listed on the Bombay Stock Exchange Limited, Mumbai ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in financing body corporates.

The Board of Directors of Saraswati as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Harisingh Shyamsukha	Director	Flat No 2A & B Naples	August 28, 1984	Mr. Shyamsukha has a B.E. degree in Chemical Engineering and he has over 20

Name	Designation	Residential Address	Date of appointment	Experience
		9, Sobani Road Cuff Parade Mumbai 400005		years of experience in manufacturing, investment and trading fields. Apart from Saraswati, he is also a director in the following companies – • Four Dimensions Securities (India) Limited • Elrose Mercantile Private Limited • Gwalior Chemical Industries Limited • Kurmaraj Investment and Trading Company Private Limited
Mr. Jaysukhlal N Shah	Director	105, Suvadhi Apartments, Sarvodaya Parshavnath Nagar, Nehur Road, Mulund (West), Mumbai – 400 080.	July 8, 1991	Mr. Shah has an intermediate degree in commerce. He is an experienced professional in the field of finance, trading and investment and has an experience of over 30 years in these fields. Apart from Saraswati, he is also a director in • Arcies Laboratories Limited • Aroni Chemical Industries Limited
Mr. Parag J Shah	Director	Anugrah, 25/27 Dr Wilson Street, Mumbai 400004	September 29, 1993	He is has a graduate degree in Commerce. He is an experience professional in the filed of finance, trading and investment and has an experience of over 15 years in these fields. Apart from Saraswati, he is also a director in the following companies – • Sovereign Global Finance Private Limited; • Raksha Holding Private Limited; and • Stock Guardian (India) Private Limited.

Saraswati and its major shareholders have made the relevant disclosures as required under Regulations 6 and 8 (from 1997 to 2002 under the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005).

At any stage, Saraswati has not made the disclosures in respect of its shareholding as required under Regulation 7 of Chapter II of the Regulations, either to Winro or to the stock exchanges.

As on the date, there are no litigations pending against Saraswati which may have an impact on the Offer.

The brief financials of Saraswati (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005 and unaudited for six months ended September 30, 2005) are as under:

(Rs. in Lacs)

Profit & Loss Statement				
For the year ended March 31	**2003**	**2004**	**2005**	**For the six months ended on September 30,2005**
Income from operations	3.02	20.83	5.02	(5.69)
Other Income	0.00	0.00	0.00	0
Total Income	3.02	20.83	5.02	(5.69)
Total Expenditure.	8.32	8.92	4.87	2.15
Profit Before Depreciation Interest and Tax	(5.30)	11.91	0.15	(7.84)
Depreciation	0.08	0.05	0.03	0.01
Interest	0.01	0.00	0.00	0
Profit Before Tax	(5.39)	11.86	0.12	(7.85)
Provision for Tax	0.00	1.00	(0.00)	0
Profit After Tax	(5.39)	10.86	0.12	(7.85)
Balance Sheet Statement				**(Rs. in Lacs)**
As On March 31,	**2003**	**2004**	**2005**	**For the six months ended on September 30,2005**
Sources of funds				
Paid up share capital	64.00	64.00	64.00	64.00
Reserves and Surplus (excluding revaluation reserves)	474.80	485.65	485.77	477.92
Networth	538.80	549.65	549.77	541.92
Secured loans	0.00	0.00	0.00	0
Unsecured loans	0.87	0.75	0.75	0.75
Total	539.67	550.40	550.52	542.67
Uses of funds				
Net fixed assets	0.12	0.07	0.05	0.04
Investments	55.96	355.80	355.80	355.81
Net current assets	483.50	194.52	194.67	186.82
Total miscellaneous expenditure not written off	0.09	0.01	0.00	0
Total	539.67	550.40	550.52	542.67
Other Financial Data	**2003**	**2004**	**2005**	**For the six months ended on September 30,2005**
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share	(0.84)	1.70	0.02	(1.23)

Return on Networth	(1.00)	1.98	0.02	(1.45)
Book Value Per Share	84.17	85.88	85.90	84.68

- As on March 31, 2005, Saraswati has following contingent liabilities :-

  Contingent liabilities not provided for in respect of corporate guarantees given by Saraswati is Rs.14.00 Crores.

- Reasons for the fall in the total income and profit after tax:

  On account of lower interest income and lower Income on shares trading company 's profit fall during the year ended on March 31,2005 in comparison to previous year

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winroby the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of Saraswati as stated in the annual report for the year ended March 31, 2005 are given below:-

  a. <u>Basis of Accounting</u>:

     - Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

     - The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.

  b. <u>Fixed Assets and Depreciation:</u>

  Fixed assets are stated at cost of acquisition less accumulated Depreciation. Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XIV of the Companies Act, 1956. Depreciation on additions/deletions during the year is provided on pro-rata basis.

  c. <u>Investments:</u>

  Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up Value is made only if; such a decline is other than temporary in the opinion of Management.

  d. <u>Stock in Trade:</u>

  Stocks of shares are valued at Cost.

  e. <u>Retirement Benefits:</u>

  As informed to us provisions of payment of Gratuity Act, 1972 are not applicable to the company for the year under review.

  f. <u>Miscellaneous Expenditure:</u>

  Miscellaneous Expenditure is written off over a period of ten years.

  g. <u>Taxation:</u>

     - Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

     - Deferred tax for timing differences between tax profits & book profits is accounted by using the tax rates & laws that have been enacted or substantially enacted as of the Balance Sheet date. Deferred tax assets in respect of unabsorbed Losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

h. Contingent liabilities:-

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end, till the finalisation of accounts and have material effect on the position stated in the Balance sheet.

5.2.6 **Aroni Chemical Industries Limited("Aroni")**, a public limited company with its registered office at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001

The company was incorporated on January 11, 1985 and currently having an authorized equity share capital of Rs.750,00,000/- divided into 7500,000 equity shares of Rs.10/- each. The issued and paid up capital is Rs.4,12,50,000/- comprising of 41,25,000 equity shares of Rs.10/- each. The Equity Shares of Aroni are listed on the Bombay Stock Exchange Limited, Mumbai ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). The company is engaged in the business of trading in shares and securities and making long term investments in shares and securities and in finance activities.

The Board of Directors of Aroni as on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. Jaysukhlal N Shah	Director	105, Suvadhi Apartments, Sarvodaya Parshavnath Nagar, Nehur Road, Mulund (West), Mumbai 400 080.	January 29,1999	Mr. Shah has an intermediate degree in commerce. He is an experienced professional in the field of finance, trading and investment and has an experience of over 30 years in these fields. Apart from Aroni, he is also a director in 1.Arcies Laboratories Limited 2.Saraswati Commercial (India) Limited
Ashwin Kumar Kothari	Director	Gold Cornet, Flat No. 4, 11 Nawrojee Gamadia Road, Mumbai- 400 026	September 1,1987	Mr. Ashwin Kumar Kothari is a graduate of Chemical Engineering from Massachusetts Institute of Technology, USA. He has a varied experience of over 25 years in the field of investment trading, finance and manufacturing. He is a director of several investment and trading companies. Apart from Aroni, he is also a director in the following companies – 1. Sam Jag Deep Investments Private Limited 2. Gwalior Chemical Industries Limited 3. Five Star Trading and Investment Co. Limited 4. Rajashree Holding Limited 5. Park Avenue Engineering Limited

Name	Designation	Residential Address	Date of appointment	Experience
				6. Meenakshi Steel Industries Limited 7. Jatayu Textile and Industries Limited 8. Sunayana Traders and Investments Company Limited 9. Essel Mining and Industries Limited 10. Aditya Birla Health Services Limited 11. Sambhav Finance and Trading Co. Limited 12. Precision Wires India Limited 13. Mahavir Box Manufacturing Private Limited 14. Four Dimensions Securities (India) Limited 15. Four Dimensions Capital Markets Private Limited
Vasantlal Jamnadas Bhavsar	Director	B/102, Padmalaya Shimpoli Village, Borivali (West), Mumbai- 400 092	April 28,2005	Mr. Vasantlal J Bhavsar is an experienced person in the field of trading and investments. He is having 30 years experience in these fields. Apart from the Aroni, Mr. Bhavsar is not a director in any other company.
Rohit Kothari	Director	Gold Cornet, Flat No. 4, 11 Nawrojee Gamadia Road, Mumbai- 400 026	March 29,2003	Mr. Rohit A Kothari is a qualified Chartered accountant and MBA from Babson College, USA.He has varied experience in the trading, investment, finance management and stock Broking. Apart from Aroni, he is also a director in the following companies 1. Sushree Trading Limited 2. Alpine Trading & finance Limited 3. Rangoli Holding Limited 4. Innovista Ventures Private Limited 5. Mansoon Trading Company Limited
Umaidmal J Kala	Director	402 Pooja Apartments, Eksar Road Borivali (West) Mumbai 400091	December 17 ,2005	Apart from Aroni, he is also a director in the following companies 1. Paritej Molecules Pvt Limited 2. Manual Metallising Private Limited

Aroni and its major shareholders have made the relevant disclosures as required under Regulations 6 and 8 (from 1997 to 2002 under the SEBI Regularization Scheme, 2002 and yearly disclosures from 2003-2005). At any stage, Aroni has not made the disclosures in respect of its shareholding as required under Regulation 7 of Chapter II of the Regulations, either to Winro or to the stock exchanges.

The brief financials of Aroni (audited* for the years ended March 31, 2003, March 31, 2004 and March 31, 2005 and unaudited for six months ended September 30, 2005) are as under:

(Rs. in Lacs)

Profit & Loss Statement				
For the year ended March 31	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Income from operations	92.47	38.78	142.2	387.44
Other Income	46.20	139.95	1495.75	0
Total Income	138.67	178.73	1637.95	387.44
Total Expenditure.	54.37	132.22	67.75	6.45
Profit Before Depreciation Interest and Tax	84.30	46.51	1570.2	380.99
Depreciation	0.70	0.52	0.09	0.02
Interest	1.25	0	0.7	0.09
Profit Before Tax	82.35	45.99	1569.41	380.88
Provision for Tax	21.67	29.98	126.13	0.03
Profit After Tax	60.68	16.01	1443.28	380.85

(Rs. in Lacs)

Balance Sheet Statement				
As On March 31,	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Sources of funds				
Paid up share capital	412.50	412.50	412.50	412.50
Reserves and Surplus (excluding revaluation reserves)	1910.45	1926.47	3369.74	3750.59
Networth	2322.95	2338.97	3782.24	4163.09
Secured loans	0	0	0	0
Unsecured loans	5.05	0	0	0
Total	2328.00	2338.97	3782.24	4163.09
Uses of funds				
Net fixed assets	6.89	6.36	4.96	4.94
Investments	1348.36	764.79	1943.97	2888.88
Net current assets	972.75	1567.82	1833.31	1269.27
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0
Total	2328.00	2338.97	3782.24	4163.09
Other Financial Data	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Dividend (%)	Nil	Nil	Nil	Nil
Earning Per Share	1.47	0.39	34.99	9.23
Return on Networth	2.61	0.68	38.16	9.15
Book Value Per Share	56.31	56.70	91.69	100.92

** M/s D.L. Mehta & Company, Chartered Accountants resigned as Auditors of Aroni with effect from December 21, 2005 and M/s. Lalit Mehta Associates, Chartered Accountants were appointed with effect from February 11, 2006.*

- As on March 31, 2005, the target Company has following contingent liabilities :-

    1. Contingent liabilities not provided for uncalled liability on partly paid up preference shares Rs.37,500/-.

    2. The company has availed sales tax exemption in respect of wind mills till 15.03.1999 amounting to Rs.988.25 lacs in compare to Rs.350.51 lacs as per eligibility certificates issued by Madhya Pradesh Uraja Vikas Nigam for which decree was passed by Hon'ble High Court of Madhya Pradesh in favour of the company, however Madhya Pradesh Uraja Vikas Nigam has filed second appeal before the special bench of Hon'ble High Court which is still pending.

    3. Demand of Rs.80,22,602/- and Rs.10,906/- is pending under Madhya Pradesh Sales Tax Act against which appeals have been filed with Deputy Commissioner of Commercial Tax, same has been set aside for reassessment and with Tribunal of Sales Tax Gwalior respectively.

    4. Demand of Rs.14,391/- is pending under Central Excise Act. Appeal is filed by Commissioner Indore to Tribunal New Delhi against the order passed by Commissioner (Appeals).

    5. Company has kept Rs.100.70 Lacs in Escrow account with Calyon Bank ,Nariman Point Branch for any demands of stamp duty ,penalties and liabilities that may arise on the scheme of arrangement as approved by the High Court of Judicature at Mumbai in terms of which company has transferred its Aluminium Chloride undertaking and wind mill undertaking to Nagda Orgo Chem Private Limited under section 391 to section 394 of the companies Act,1956.

Aroni Chemical Industries Limited has following pending litigations:-

1. Aroni has filed an appeal being Appeal No. 5627/M/01 on 28.11.2001 before the ITAT with respect to the of its income for Assessment Year 1998 - 1999 under the Income-tax Act. In the matter, the Assessing Officer completed assessment proceedings under Section 143(3) of the Income-tax Act and issued a notice of demand of Rs.15,52,939/- to Aroni on account of **(i)** disallowance of the deduction of Rs.1,72,36,615/- claimed by the Company under section 80IA of the Income-tax Act while computing Book Profit under Section 115JA of the Income-tax Act and **(ii)** disallowance of claim a of bad debts of Rs.27,18,598/. Against this order Aroni filed an appeal being Appeal No. CIT(A)/JCSR 34/IT 35/2001-02 on 24.4.2001 with the CIT(A)**.** An Order was passed by the CIT (A) on 12.10.01 recd by us on 27.10.01 and the CIT(A) confirmed the disallowance made by the assessing officer. Against the said Order, Aroni filed the aforesaid appeal before the ITAT. Till date Aroni has not received any order from the ITAT. The Company received notice. Under Section131 of the Income Tax Act stating the arrears position of Rs.14,76,816/- on 10.8.2004 against which the company wrote letter requesting the authorities to keep the demand abeyance till the disposal of appeal by the ITAT on 13.9.2004.

The matter is still pending.

2. The Income Tax Department has filed an appeal being Appeal No. 5051/M/02 on 11.09.2002 before the ITAT with respect to the assessment of Aroni of its income for Assessment Year 1999 – 2000 under the Income-tax Act. In the matter, an assessment order under Section 143 (3) of the Income-Tax Act was passed on 28.3.02 by the assessing officer and in pursuance thereof he issued a notice of demand under Section 256 for a sum of Rs.2,22,48,294/- (which included tax demand of Rs.2,22,48,294/- and penalty of Rs. Nil levied under Sections 274 and 271 of the Income-Tax Act). The said demand was raised on account of a capital loss of Rs.25,09,000 not being allowed to be carried forward by the assessing officer. Against the said Order, Aroni filed an appeal being Appeal No. CIT (A) XXXII/IT on 22.5.2002 before the CIT(A). The CIT (A) by his order dated 12.7.02 deleted the additions made by the assessing officer. The Income Tax Department has therefore filed the aforesaid appeal before the ITAT and last date of hearing was on October 6,2005 but the matter is still pending.

3. Aroni has filed an appeal being Appeal No. on 16.8.2004 before the ITAT with respect to the assessment of its income for Assessment Year 2001-02 under the Income-tax Act. In the matter the assessing officer had completed assessment proceedings under Section 143(3) of the Income Tax

Act for the Assessment Year 2001-02 in which he rejected the claim of bad debts made by Aroni amounting to Rs.87,76,319 vide assessment order dated 11.8.2003. ARONI filed an appeal being Appeal No.IT(A)-II/R-2(1)/IT-II/03-04 on 4.12.2003 before the CIT(A). The CIT(A) rejected the claim made by the Company before it vide order dated 14.06.2004. The Company has thereafter filed the aforesaid appeal before the ITAT and the same is pending before the ITAT for adjudication.

4. Assessment Year – 1995-96, 1996-97, 1997-98, 1998-99 & 1999-2000

The Govt of Madhya Pradesh had announced a Scheme for Non conventional Power Generation 1995 and issued CTD Notification No. A-3-32-94ST-V (5) dated 28.2.1995. allowing the investors for installation of Wind Electric Generators at Jamgodrani Hills, Dewas (M P) , they are eligible for exemption of Sales Tax to the extent of 100% of the eligible investment for a period of 5 years or the eligible investment amount whichever is earlier. As per the above notification Company had installed 9 Nos. Wind Electric Generators at location No. 7 & 8, 31 & 32, 63 to 65, 67 & 54 at Jamgodrani Hills, Dewas during the period from 26.9.1995 to 31.3.1998 in 5 phases, making total investment of Rs. 988.250 Lacs as per Annexure attached.

Against these WEGs installation Company got Provisional Eligibility Certificate to the extent of Rs. 775.250 Lacs & in lieu of this Company got Permanent Eligibility Certificates to the extent of 350.510 Lacs, from M P Urja Vikas Nigam Ltd, Bhopal, for availing of exemption from payment of Sales Tax up to 100% of investment on non conventional power generation units. Company has already availed 100% Sales Tax exemption to the extent of Rs. 988.250 Lacs during the above exemption period as against Permanent Eligibility Certificate received to the extent of Rs. 350.510 Lacs from M.P. Urja Vikas Nigam Ltd, Bhopal.

Initially the Competent Authority issued a Provisional Eligibility Certificate in which the quantum of exemption was stated 100% of the total eligible investment of Rs.988.250 Lacs. However while considering issue of the Permanent Eligibility Certificate by Madhya Pradesh Urja Vikas Nigam Ltd. (“MPUVN”), reduced the quantum of eligible investment to the extent of 100% to 67% on the ground that the committee had discretion to reduce such quantum keeping in view of actual generation in these WEG units.

Against this decision and issue of Permanent Eligibility Certificates at reduced quantum of 67% by MPUVN , the Company filed a Writ Petition No. 1256/99 dated 14.9.99, 1257/99 dated 14.9.99, 717/2000 dated March 2000, 718/2000 dated March 2000 & 719/2000 dated March 2000, before the Hon’ble High Court Indore Bench. The Hon’ble High Court has disposed off the Writ Petition in favour of the Company and finally delivered its judgment vide Order dated 31.7.2000 by setting aside the order of the State Level Committee of MPUVN. Against this Order MPUVN filed an appeal being Appeal No.LPA/314/2000 against the Company before Double Bench of Hon’ble High Court. Indore. The Double Bench of Hon’ble High Court , has passed interim orders vide order dated 28.9.2000 to maintain status-quo by the both the Parties till the disposal of the Appeal.

Year wise bifurcation of Sales Tax exemption availed

Ass. Year	**Exemption availed**			**Total**	**Remarks**
	CST	**State Sales Tax**	**State Purchase Tax**		
1995-96	3450015	22067	1974834	5446916	Assessment pending
1996-97	14857908	26608	4534842	19419358	Assessment pending
1997-98	15253841	21787	6821578	22097206	-do-
1998-99	17756039	47037	8107896	25910972	-do-
1999-2000	6792396	9057	3107791	9909244	-do-
TOTAL	**58110199**	**126556**	**24546941**	**82783696**	
Total amount availed by Aroni (Rs. In Lacs) 827.83					
Balance amount availed by Atofina (Rs. In Lacs) 160.41					
GRAND TOTAL				**988.24**	

Because of this Central Sales Tax as well as State Sales Tax Assessments for the period 1996-97, 1997-98 & 1998-99 are pending.

5. Aroni filed a Writ Petition No. 287/2002 before the Hon'ble High Court of Madhya Pradesh on 2.8.02 against the State of Madhya Pradesh and Collector of Stamps and District Registrar., Ujjain against the Show Cause Notice No. 91/GP/1/2002 dated 21.1.2002 and GP/2002 dated 4.2.2002 issued by the Collector of Stamps & Dist. Registrar, Ujjain.

   In the matter, in pursuance of the Scheme of Arrangement approved by the Hon'ble Bombay High Court vide Order dated 17.7.1999, ARONI transferred its assets (pertaining to the Aluminum Chloride undertaking and the windmill undertaking) to Nagda Orgo Chem. Stamp Duty amounting to Rs.59,64,000/- was deposited vide Receipt No. 21 dated 3.4.2001 under the Bombay Stamp Act, 195.

   Thereafter, a demand was raised by Collector of Stamps Ujjain, M.P. for Rs.1,30,17,000/- after giving rebate of Rs. 59,64,000/- for the amount deposited in Maharashtra State by the Notice No.91/GP/2/1/2002 dated 21.1.2002 and GP/2002 dated 4.2.2002. To debar the Dist. Registrar , Ujjain from passing any orders , Company filed Writ Petition before Hon'ble High Court, Indore Bench. During the course of hearing of Writ Petition Collector of Stamps , Ujjain passed conditional order dated 6.5.2002 for payment of Rs. 1,30,17,000/- as deficit stamp duty and penalty @ 10% per year amounting to Rs. 35,79,675/- raising a total demand of Rs.1,65,96,675/- with the condition that the operation of this order shall be subject to the decision of the Honourable High Court Bench at Indore in the Petition No. 287/2002.

   The Company has decided to file a Revision Petition before the Revenue Board, Gwalior on 1st Aug. 2002 and has withdrawn the Writ Petition from High Court, Indore.

6. Smt. Sumati Bhajang has filed a Special Leave Petition being Special Leave Petition (Civil) No.CC6326 of 2004 on 13.7.2004before the Hon'ble Supreme Court against the (i) State of Madhya Pradesh, Department of Revenue, (ii) Madhya Pradesh State Electricity Board, (iii) Collector, Land Acquisition Officer, Madhya Pradesh, (iv) Superintending Engineering Civil (v) ARONI and (vi) Atofina Catalyst Limited.

   In the matter, Smt. Sumati Bhajang 's late husband Gopal Rao Bhujang was, inter-alia, the owner of the piece of land situate at village Mehtwas, Birlagram, Nagda (Madya Pradesh), which was purchased by Madhya Pradesh Electricity Board through private negotiations.

   Land of 0.576 Hectare (5760 Square feet) was unintentionally came in to the possession of Aroni and Aroni started negotiation with M P State Electricity Board to settle this issue. Finally Madhya Pradesh State Electricity Board agreed to sell this subject land to Aroni at a consideration of Rs.22.00 Lacs.

   The said land was subsequently transferred by Aroni to Atofina Catalyst India Limited on 25.10.03 at NIL consideration, since the consideration for the transfer of business (which included the sale of land) was paid by Atofina Catalyst India Ltd to ARONI in terms of Scheme of Arrangement.

   Against this sale of land Smt. Sumati Bhujang, widow of Late Gopal Rao Bhujang challenged the sale transactions before various authorities like High Court, Indore Bench and High Court, Jabalpur by filing Writ Petition being Writ Petition No. 9454 of 2003 and also challenged the mutation of land in favour of ARONI before Tehsildar, Nagda and filed appeal against mutation order against SDM, Khachrod but every places her cases were dismissed. The Hon'ble High Court of Madhya Pradesh passed an Order dated 16th October, 2003 dismissing the said writ petition.

   Against the above Order of the of the Hon'ble High Court of Madhya Pradesh, Smt. Sumati Bhujang filed a Special Leave Petition No. CC 6326 of 2004 dated 13.7.2004 before the Hon'ble Supreme Court of India, against this Aroni has also filed preliminary submissions on 9.2.2005 before the Honorable Supreme Court of India. The Special Leave Petition is yet to be heard.

- Reasons for the rise in the total income and profit after tax:

  The Company has sold its long-term investment in Atofina Catalyst (India) Limited to Atofina S.A. of France and has also extinguished its rights in the said company for which it has received compensation. The total consideration received for sale of shares and compensation for extinguishments of rights was Rs.1663 lacs resulting in a long term capital gain to the company of Rs.1320 Lacs

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of Aroni as stated in the annual report for the year ended March 31, 2005 are given below:-
  - Accounting Concept

    The Company follows mercantile system of accounting recognising income and expenses on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting Policies not referred to specifically otherwise, are consistent with generally accepted accounting principles.

  - Fixed Assets
    Fixed Assets are stated at cost less accumulated depreciation.

  - Depreciation

    Depreciation on fixed assets has been provided on Written Down Value Method as provided in Section 205 (2) (b) of the Companies Act, 1956 read with Schedule XIV of the Act on pro-rata basis.

  - Investments

    Investments are stated at Cost.

  - Valuation of Inventories

    Inventory includes shares and securities are valued at their cost on FIFO basis.

  - Revenue Recognition

    Terms of income and expenditure are recognised on accrual basis, except for the following:

    - Since it is not possible to ascertain with reasonable certainty the quantum of accruals in respect of certain insurance claims, and interest on overdue bills from customers, the same are accounted on acceptance basis.

    - Claims of customers in respect of rate differences on account of revision of sales value are accounted for in the year in which the matters are finally settled with the Customers.

6. DETAILS OF THE TARGET COMPANY

6.1 The Target Company was incorporated under the name and style of "Winro Commercial (India) Limited" as a limited company on January 15, 1983 *vide* Certificate of Registration No. 35688 of 1983 issued by the Registrar of Companies, West Bengal with its registered office at 15, Chittaranjan Avenue, 4th Floor, Kolkata – 700 072. The Target company was issued a Certificate for Commencement of Business pursuant to section 149(3) of the Act on January 24, 1983 by the Registrar of Companies, West Bengal.

6.2 The Target Company is engaged in investment, trading and finance activities.

6.3 The details of share capital of Target Company are as under -

The authorised capital is Rs. 15,000,000 divided into 1,500,000 Equity Shares of Rs. 10/- each.

S. No.	Description of Shares	No. of Shares / Voting Rights (Face Value of Rs. 10/- each)	%age of Shares
1.	Fully Paid-up Equity Shares	1,252,536	100

S. No.	Description of Shares	No. of Shares / Voting Rights (Face Value of Rs. 10/- each)	%age of Shares
2.	Partly Paid-up Equity Shares	0	0
3.	Total Paid-up Equity Shares	1,252,536	100
3.	Total voting rights in the Target Company	1,252,536	100

6.4 The details of the Registered Office of the Target Company are as below –

Address of the Registered Office:

Winro Commercial (India) Limited
15, Chittaranjan Avenue, 4th Floor
Kolkata – 700 072
Tel: + 91 33 2237 7323
Fax: +91 33 2237 5528

The Target Company does not have any location, branches or manufacturing facilities except its Registered Office.

6.5 There have been no mergers/de-mergers/spin-offs in respect of the Target Company in the last 3 years.

6.6 The Equity Shares are listed on the Bombay Stock Exchange Limited ("BSE") and Calcutta stock exchange Association Limited, Kolkatta("CSE"). With October 16, 2000 as the reference date, the Equity Shares of Winro are infrequently traded on the BSE in terms of Regulation 20(5). (Source: http://www.bseindia.com)

6.7 The details of the built up of the current capital structure of Winro since inception and the disclosure status of compliance with applicable provisions of SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act and other statutory requirements are as under -

Date of Allotment	No. of Shares issued	%age of Shares issued	Cumulative Paid-up Capital	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for Allotment	Identity of Allottees
Date of Incorporation	70	0.01	70	10	10	Subscription to MoA	Promoters
July 29, 1983	89,930	7.18	90,000	10	10	Private Placement	Promoters
December 5, 1983	150,000	11.98	240,000	10	10	Public Issue	Public
November 23, 1994	200,000	15.97	440,000	10	10	Amalgamation(1)	Issued to shareholders of M/s. Satkar Merchandise Private Limited
February 8, 1996	300,000	23.95	740,000	10	10	Amalgamation(2)	Issued to shareholders of M/s. Jiwanjyoti Commodeal Private Limited and Sukus Dealers Private Limited

Date of Allotment	No. of Shares issued	%age of Shares issued	Cumulative Paid-up Capital	Face Value (in Rs.)	Issue Price (In Rs.)	Reason for Allotment	Identity of Allottees
June 6, 2001	512,536	40.92	1,252,536	10	75	Amalgamation(3)	Issued to shareholders pursuant to Amalgamation(3)

(1) Issued to shareholders of Satkar Merchandise Private Limited pursuant to Scheme of Amalgamation sanctioned by Calcutta High Court on August 23, 1994.

(2) Issued to shareholders of Jiwanjyoti Commodeal Private Limited and Sukus Dealers Private Limited pursuant to Scheme of Amalgamation sanctioned by Calcutta High Court on January 16, 1996 and January 15, 1996 respectively.

In respect of the listing of 300,000 Equity Shares as above, the Target Company made applications to CSE and BSE vide letters dated February 22, 1996 and October 14, 1996 respectively. In response to the same, CSE and BSE vide letters dated August 26, 1996 and February 2, 2005 respectively permitted the listing of the said Equity Shares. It must be noted that while permitting the listing of the said Equity Shares, BSE held that out of the said Equity Shares, 203,500 Equity Shares were non-transferable for 3 years from the date of such listing and in light thereof, such 203,500 Equity Shares would not be transferable till February 7, 2008.

(3) Issued to shareholders of Pranjal Merchants Private Limited, Deepika Tradecom Private Limited, Finolex Traders Private Limited, Eligant Merchandise Private Limited, Teesta Management Services Private Limited, Bijaysubh Commodeal Private Limited, Barcley Securities Limited, Xclusive Apparels Limited and Springfield Vyapaar Private Limited pursuant to Scheme of Amalgamation sanctioned by Calcutta High Court on December 12, 2000.

a. In respect of the listing of 512,536 Equity Shares as above, the Target Company made applications to CSE and BSE *vide* letters dated August 28, 2001 and September 28, 2001 respectively. In response to the same, BSE *vide* letter dated February 2, 2005 permitted the listing of the said Equity Shares. However, it must be noted that the permission for listing in respect of the said Equity Shares at CSE is pending as on the date of the Public Announcement. The Target Company has further done follow-up with CSE authorities to ensure listing of the said unlisted Equity Shares and still awaits CSE's response.

6.8 .

6.9 The Board of Directors of the Target Company on the date of the PA was as follows :–

Name	Designation	Residential Address	Date of appointment	Experience
Mr. V. V. Sureshkumar	Director	601 Bharat Kunj Plot No 21, Sion (West) Mumbai 400 022	July 25, 1997	Mr. Sureshkumar is a commerce graduate and is an experienced professional in the field of trading and marketing. He has over 20 years of experience in these fields. Apart From Winro, he is also a director in the following companies – • Arcies Laboratories Limited • Mahotsav Trading and Finance Private Limited • Sareshwar Trading and Finance Private Limited • Jacqart Chemical Industries Limited
Mr. Jagdish J Jhan	Director	76 Jodhpur Park, Kolkata – 700	April 10, 1994	Mr. Jhan is a commerce graduate and also has an M.B.A. degree. He has a varied experience of 20 years in the field

Name	Designation	Residential Address	Date of appointment	Experience
		068		of investment, trading and finance. Apart From Winro, he is also a director in the following companies – • GTZ (Bombay) Private Limited
Mr. A. N. Nair	Director	Kores Tower, 903 Neha Vartak Nagar, Thane(West) Thane 400606	February 14, 2000	Mr. Nair is an intermediate in commerce. He has a varied experience of 25 years in the field of trading and marketing. Apart From Winro, he is also a director in the following companies – • Mahakaya Trading and Finance Private Limited • Vishist Trading and Finance Private Limited
Mr. Narendra Kumar Jain	Director	401 Mamta Towers 1/1 Manorama Ganj Indore 452001 Madhya Pradesh	March 7, 2005	Mr. Jain is a commerce graduate. He has a varied experience of 15 years in the field of investment, trading and finance. Apart From Winro, he is not a director in any other companies

Save and except Mr. V.V. Sureshkumar, none of the Directors of the Target Company is also a Director of the Acquirer. Accordingly, Mr. V.V. Sureshkumar has excused himself from participating in any matter(s) concerning or relating to this Offer including preparatory steps leading to this Offer.

6.10 There are no outstanding convertible instruments (warrants, fully convertible debentures, partly convertible debentures) of the Target Company as on the date of this Letter of Offer. However, there are 203,500 Shares of the Target Company held by the Acquirer Group which are under lock-in till February 7, 2008 as mentioned under para 6.7 above.

6.11 The Pre and Post Offer shareholding pattern of Winro (assuming full acceptance of the Offer) is as follows –

S. No.	Shareholders' Category	Shareholding/Voting rights prior to Open Offer (A)		Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptances) (B)		Shareholding/Voting rights post Open Offer (A) + (B)	
		No.	%	No.	%	No.	%
1	**Acquirer Group**						
	Acquirer						
	Jacqart	136,150	10.9%	250,507	20.00	386657	30.9
	Promoters						
	Ashwin Kumar Kothari	30,200	2.4%	Nil	Nil	30,200	2.4%
	Meena Kothari	57,000	4.6%	Nil	Nil	57,000	4.6%
	Rohit Kothari	60,280	4.8%	Nil	Nil	60,280	4.8%
	Savita Kothari	18,300	1.5%	Nil	Nil	18,300	1.5%
	Ashwin Kumar Kothari (HUF)	36,200	2.9%	Nil	Nil	36,200	2.9%
	Ashwin Kumar Kothari (S) HUF	22,200	1.8%	Nil	Nil	22,200	1.8%
	PC Kothari (HUF)	56,250	4.5%	Nil	Nil	56,250	4.5%

S. No.	Shareholders' Category	Shareholding/Voting rights prior to Open Offer (A)		Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptances) (B)		Shareholding/Voting rights post Open Offer (A) + (B)	
	PACs		0.0%	Nil	Nil	0	0.0%
	Four Dimensions Securities	34,850	2.8%	Nil	Nil	34,850	2.8%
	Saraswati	100,150	8.0%	Nil	Nil	100,150	8.0%
	Sareshwar Trading	36,000	2.9%	Nil	Nil	36,000	2.9%
	Mahotsav Trading	37,000	3.0%	Nil	Nil	37,000	3.0%
	Others	1,450	0.1%	Nil	Nil	1,450	0.1%
	Total)	**626,030**	**50.00**	**250,507**	**20.00%**	**876537**	**69.98%**
2	**Public**						
	a) FIs/FIIs/Mutual Funds/ UTI/ Banks	0	0.0%				
	b) Private Corporate Bodies	546,456	43.6%				
	c) Individual Shareholders		0.0%				
	Individual Shareholders holding more than 1%	72,900	5.8%			**375999**	**30.02%**
	Individual Shareholders holding less than 1%	715050	0.6%				
	d) NRIs	0	0.0%				
	Total	**626,506**	**50.0%**	**250,507**	**(20.00%)**		
	Grand Total	**1,252,536**	**100.0%**			**1,252,536**	**100.0%**

6.12 The total number of public shareholders in Winro as on date is 177.

6.13 The brief financials of the Target Company (audited for the years ended March 31, 2003, March 31, 2004 and March 31, 2005 and unaudited for six months ended September 30, 2005) are as under:

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

For the year ended March 31	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Income from operations	6985.54	25658.86	20729.51	1132.16
Other Income	0.77	0	0	0
Total Income	6986.31	25658.86	20729.51	1132.16
Total Expenditure.	6738.54	24020.95	19832.96	62.62
Profit Before Depreciation Interest and Tax	247.77	1637.91	896.55	1069.54
Depreciation	1.62	1.22	0.92	0.36
Interest	79.62	84.57	31.46	13.53
Profit Before Tax	166.53	1552.12	864.17	1055.65
Provision for Tax	14.21	171.99	216.05	(0.93)
Profit After Tax	152.32	1380.13	648.12	1056.58

Balance Sheet **(in Lacs)**

As on March 31	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Sources of funds				
Paid up share capital	125.25	125.25	125.25	125.25
Reserves and Surplus (excluding revaluation reserves)	1646.04	3026.12	3674	4730.59
Net worth	1771.29	3151.37	3799.25	4855.84
Secured loans	0	262.76	501.43	0
Unsecured loans	692.59	509.86	191.03	348.35
Total	2463.88	3923.99	4491.71	5204.19
Uses of funds				
Net fixed assets	6.18	4.96	4.06	3.71
Investments	387.65	477.36	996.76	742.17
Net current assets	2068.53	3440.84	3490.6	4458.05
Total miscellaneous expenditure not written off	1.52	0.83	0.29	0.26
Total	2463.88	3923.99	4491.71	5204.19

Other Financial Data

As on March 31	**2003**	**2004**	**2005**	**For six months ended September 30,2005**
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per share	12.16	110.19	51.75	84.36
Return on Net Worth (%)	8.60	43.79	17.06	21.76
Book Value per	141.30	251.54	303.31	387.67

Share				

- As on March 31, 2005, the Target Company does not have any contingent liabilities.

- Reasons for the fall in the total income and profit after tax:

  In comparison to previous year, during the year ended on March 31,2005 the Target has earned less income on the trading of shares and units and investments

- Please refer to paragraphs from 2.4 to 2.8 under "Background of the Offer" for details of earlier acquisitions made in Winro by the Acquirer Group and change in shareholding pursuant to the said acquisitions/ offers and compliance with SEBI (SAST) Regulations/ other applicable regulations under the SEBI Act 1992.

- Significant accounting policies of the Target Company as stated in the annual report for the year ended March 31, 2005 are given below:-

  a) Basis of Accounting:

  - Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of the Companies Act, 1956.

  - The Company generally follows mercantile system of accounting and recognises significant items income and expenditure on accrual basis.

  b) Fixed Assets and Depreciation:

  Fixed assets are stated at cost of acquisition less accumulated Depreciation. Depreciation has been provided on written down value method at the rates and the manner prescribed in scheduled XV of the Companies Act, 1956. Depreciation on additions/deletions during the year in provided on prorata basis.

  c) Investments:

  Long Term Investments are stated at cost. Provision for diminution in the Market Value/Break-up value is made only if; such a decline is other than temporary in the opinion of Management.

  During the year Company has transferred securities from stock to Investment on account of reclassifying it as being an investment of long term in nature to be held for a period of 1 to 3 years from the date of acquisition .The said transfer has been done at lower of cost and closing market price on the date of transfer stated in AS-13 regarding Accounting for Investments & the same is valued at transfer price.

  d) Stock in Trade:

  Stocks of shares are valued at Lower of cost or market value.

  e) Retirement Benefits:

  As informed to us provisions of payment of Gratuity Act, 1972 and Employees Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company for the year under review.

  f) Miscellaneous Expenditure:

  Miscellaneous Expenditure is written off over a period of ten years.

  g) Taxation

  - Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the provisions of the IncomeTax Act 1961.

- Deferred tax for timing differences between tax profits and book profits is accounted by using the tax rates and laws that have been enacted or substantial enacted as of the balance sheet date. Deferred tax assets in respect of unabsorbed losses are recognised to the extent there is reasonable certainty that these assets can be realised in future.

h) Future / Option Contracts:-

In respect of future/option contracts income/loss is booked on the date of settlement of Contracts. However, in respect of outstanding contracts as at the Balance Sheet date keeping in view the consideration of produce, loss is booked but income is not recognised.

i) Contingent liabilities:-

These are disclosed by way of notes on the Balance sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the finalization of accounts and have material effect on the position stated in the Balance sheet.

6.14 Summarized audited financial statements of the Target Company for the years ended March 31, 1998, March 31, 1999 and March 31, 2000 considering October 16, 2000 as the Reference Date

Profit and Loss Statement **(Rs in Lacs)**

For the year ended March 31	**1998**	**1999**	**2000**
Income from operations	450.36	564.3	6256.79
Other Income	0	0	0
Total Income	450.36	564.3	6256.79
Total Expenditure.	388.40	393.1	5443.8
Profit Before Depreciation Interest and Tax	61.96	171.2	812.99
Depreciation	1.38	1.03	0.78
Interest	48.77	107.71	214.67
Profit Before Tax	11.81	62.46	597.54
Provision for Tax	4.00	16.4	240
Profit After Tax	7.81	46.06	357.54
Balance Sheet Statement	**1998**	**1999**	**2000**
Sources of funds			
Paid up share capital	74.00	74.00	74.00
Reserves and Surplus (excluding revaluation reserves)	485.37	531.52	889.07
Networth	559.37	605.52	963.07
Secured loans	0	0	66.98
Unsecured loans	59.59	184.24	887.4
Total	618.96	789.76	1917.45
Uses of funds			
Net fixed assets	5.84	4.8	4.02
Investments	56.5	58.11	237.62
Net current assets	555.86	726.21	1675.3
Total miscellaneous expenditure not written off	0.76	0.64	0.51
Total	618.96	789.76	1917.45

Other Financial Data	1998	1999	2000
Dividend (%)	0	0	0
Earning Per Share	1.06	6.22	48.32
Return on Networth	1.40	7.61	37.13
Book Value Per Share	75.49	81.74	130.08

6.15 The status of corporate governance of the Target Company is as given below –

Particulars	Listing Agreement Clause
Board or Directors	49 I
Audit Committee	49 II
Shareholders / Investors Grievance Committee	49 VI(C)
Remuneration Committee	49 III
Board Procedures	49 IV
Management	49 V
Shareholders	49 VII
Report on Corporate Governance	49 VII

The Target Company has complied with all of the above clauses of the listing agreement relating to the corporate governance requirements.

6.16 There are no material litigations pending against the Target Company.

6.17 The name and details of the Compliance Officer of the Target Company are as under -

Name: Mr. Suhas Sawant

Address: K.K. Chambers, 4th Floor,
Sir Purushottamdas Thakurdas Road,
Fort, Mumbai – 400 001
Tel No.: +91 22 5638 8600
Fax No: +91 22 5638 8610
Email: sawant@fdcml.com

6.18 There has been no punitive action taken against the Target Company by the Stock Exchanges.

6.19 The Target Company has complied with the Regulations of Chapter II of the SEBI (SAST) Regulations.

6.20 Though the Target Company is not in compliance with the listing agreement as on the date of Public Announcement, however, no punitive action has been initiated against the Target Company by the Stock Exchanges.

6.21 The Target Company has confirmed that none of its Directors have been prohibited from dealing in securities in terms of section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

6.22 The details of the changes in the shareholding/voting rights of the Acquirer Group in the Target Company is as provided in paragraph 2.5 of this Letter of Offer.

7. Option to the Acquirer in terms of Regulation 21 (3)

Even assuming full acceptance of all Equity Shares tendered pursuant to this Offer, the public shareholding in Winro is not expected to fall to a level below the limit specified in the listing agreement with the stock exchanges for the purpose of listing on continuous basis and hence the provision of Regulation 21 (3) would not apply.

8. JUSTIFICATION OF OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification of Offer Price

8.1.1 The equity shares of Winro are listed on the Bombay Stock Exchange Limited ("BSE") and the Calcutta Stock Exchange Association Limited, Kolkata ("CSE"). With October 16, 2000 as the reference date, the Equity Shares are infrequently traded on the BSE within the meaning of Regulation 20 of the Regulations (Source: http://www.bseindia.com).

8.1.2 As mentioned at paragraph 2.5 (e) above, on October 16, 2000, there was an inter-se transfer of 36,000 Equity Shares by Saraswati to Mrs. Meena Kothari, both belonging of the Acquirer Group, at a price of Rs.69 per Equity Share. Apart from this, all other changes in shareholding or inter-se transfers amongst the Acquirer Group as described above in paragraph 2.5(e) of this letter of offer have been made at prices below Rs.69 per Equity Share. Interest @ 15% per annum has been calculated from the date 120 days after this date i.e., February 12, 2001 upto April 19, 2006 (scheduled date of dispatch of consideration to the shareholders in terms of this Offer) which is Rs.53.70 per Equity Share making the total consideration payable under the Offer Rs.122.70 per Equity Share.

8.1.3 Since the Equity Shares of Winro were infrequently traded on the abovementioned stock exchanges with reference to the Trigger Dates, valuation of Winro has been done by an independent valuer, M/s. Chaturvedi & Shah, Chartered Accountants, Membership No. 35629 (situated at A-3, Laxmi Towers, First Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, India, Telephone: +91 22 30616100 Fax: +91 22 30616125), in accordance with Regulation 20(3) (applicable as on October 16, 2000) with respect to each Trigger Date when an open offer should have been made, based on the audited accounts of Winro for FY 1996, FY 1998, FY 2000 and FY 2001.

The fair value of Equity Shares of Winro has been arrived at by M/s Chaturvedi & Shah, Chartered Accountants vide their valuation certificates dated August 8, 2005 considering the financial parameters of Winro with reference date to respective Trigger Dates as mentioned in the table under para 2.6 below and by placing reliance on the Supreme Court judgment in the case of *Hindustan Lever Employee Union* v. *Hindustan Lever Limited and others*, (1995) 83 Com Case 30. Considering this judgement, weighted average has been taken by applying higher weight of 2 to the value per Equity Share under earnings capitalization method and market value method (using market price of the Shares as quoted on Stock Exchanges) and lower weight of 1 to the value per share under net assets method to arrive at Fair value per Equity Share of Winro. An illustration of calculation with reference to Trigger Date October 16, 2000 is given below:-

Method	Value per share (Rs.) (X)	Weights (Y)	Weighted Amount (Rs.) (X * Y)
Net Assets Method	149.07	1	149.07
Earning Capitalization Method	46.55	2	93.11
Imputed Market Value Method	12.00	2	24.00
Total			266.18
Fair Value per Equity Share (Rs.)			53.24
		Rounded off	54.00

8.1.4 The details of Trigger Dates, acquisition prices, fair value per share and other financial parameters of Winro as on various Trigger Dates are given in table below:-

	Trigger Dates					
	February 25, 1997	April 29, 1997	March 29, 1999	October 16, 2000	March 12,2001	April 10, 2001
i) 52 weeks average price[1]	Infreque-ntly Traded	Infreque-ntly Traded	Infreque-ntly Traded	Infreque-ntly Traded	Infreque-ntly Traded	Infreque-ntly Traded
ii) 2 weeks average price	Infrequently Traded	Infrequently Traded	Infrequently Traded	Infrequently Traded	Infrequently Traded	Infrequently Traded
iii) Preferential allotment in last one year before Trigger Date	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
iv) Highest price paid by Acquirer Group for acquisition of Shares [2] (Rs. Per Share)	12.15	11.10	11.30	69.00	12.00	11.00
v) Negotiated price paid under any agreement	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
vi) Fair Value per share as per valuation reports (Rs. per share)	20.00	20.00	23.00	54.00	54.00	54.00
Earning Per Share (Rs.)	0.18	0.18	1.06	6.22	6.22	6.22
P/E ratio • Industry [3] • Offer Price to Earnings	 3.50 375.44	 3.50 375.44	 2.50 65.38	 2.50 1.43	 2.50 1.43	 2.50 1.43
RONW of Target Company (%)	0.25	0.25	1.40	37.13	37.13	37.13
Book Value Per Share	73.25	73.25	75.49	130.08	130.08	130.08
Highest price per share of (i) to (vi) above (Rs.)	20.00	20.00	23.00	69.00	54.00	54.00
Interest per share @15% from the date 120 days from the Trigger Dates upto April 19, 2006	26.42	25..91	23.19	53.70	38.59	37.95
Consideration (Price plus interest) per share (Rs.)	46.42	45.912	46.19	122.70	92.59	91.95

1. *Equity Shares of Winro are infrequently traded on the Stock Exchanges in terms of Regulation 20(3) (applicable as on March 31, 1998) with reference to Trigger Dates.*
2. *These are the highest prices paid by Acquirer Group for acquisition of Equity Shares during the period of 26 weeks prior to respective Trigger Dates.*
3. *Source: Capital Markets, Capitaline*

As per the table above, the maximum price per Equity Share is Rs.69.00 and maximum consideration (Price + Interest) per share is Rs.122.70 per Equity Share. Hence, Rs.69.00 per Equity Share has been determined as the Offer Price.

8.1.5 In view of the information mentioned above and certificate dated March 8,2006 from M/s Ajmera Ajmera & Associates, Chertered Accountants, in terms of Regulation 20(3) (as applicable on the Trigger Dates and currently referred as Regulation 20 (5) subsequent to amendments in the SEBI (SAST) Regulations), the Offer Price of Rs.69.00 per Equity Share is justified as follows:

- There was no preferential allotment of equity shares of Winro made during the 12 months prior to the Trigger Dates, to the Acquirer Group.

- As mentioned in paragraph 2.5 above, Rs.69.00 per Equity Share was the highest price paid by the Acquirer Group to acquire shares of Winro. Except as mentioned in the table above and disclosed under para 2.5 above, Acquirer Group has not acquired any equity shares of Winro including by way of allotment in a public or rights issue during the 26 week period prior to the Trigger Dates.

- The Acquirer Group has not acquired any equity shares of Winro under any agreement referred to in Regulation 14(1).

- As per the four Valuation Reports prepared on the basis of audited accounts of Winro for FY 1997, FY 1998, FY 2000 and FY 2001, the highest fair value is Rs.54 per Equity Share.

8.2 Financial Arrangements

8.2.1 The maximum purchase consideration as per the Offer Price including the interest payable by the Acquirer, assuming full acceptance of the Offer, would be Rs.307.37 lakhs. This includes the interest @ 15% per annum from February 12, 2001 to April 19,,2006 being the scheduled date of dispatch of consideration to those shareholders who have tendered their Equity Shares in the Offer, assuming full acceptance would be Rs.134.52Lakhs.

8.2.2 In accordance with the provisions of Regulation 28 of the Regulations, the Acquirer has established the bank guarantees in favour of the Manager to the Offer with increased value of Rs. 81lakhs (being not less than 25% of the total consideration payable) through HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as the "Escrow Bank") and has also deposited with the Bank increased sum of Rs.3.25 Lacs (being not less than 1% of the total consideration payable), as and by way of security for fulfillment of the obligations under the Regulations. This bank guarantees shall be valid till May 31, 2006. The Acquirer has empowered the Manager to the Offer to realise the value of the Escrow Account under the Regulations

8.2.3 Aroni has given an undertaking dated March 6,2006 to Jacqart and the Manager to the Offer to provide Jacqart with the necessary funds for payment of the purchase consideration to Winro's shareholders, whose shares are acquired pursuant to this Offer. Further, Auditors M/s. Lalit Mehta Associates, Chartered Accountants has confirmed *vide* letter dated March 6,2006 that Aroni and the Acquirer have sufficient resources to fulfill their obligations in full under the Offer. On the basis of the above, the Manager to the Offer has satisfied itself that the Acquirer has the ability to implement the Offer in accordance with the Regulations.

9. TERMS AND CONDITIONS OF THE OFFER

Shareholders who wish to accept the Offer should tender their Shares and should submit documents in accordance with the procedure specified in paragraph 10 of this Letter of Offer and in the Form of Acceptance.

9.1 The Letter of Offer together with the Form of Acceptance and Form of Withdrawal is being mailed to the all the Shareholders of Winro (except the Acquirer Group) whose names appear on the Register of Members of Winro and to the beneficial owners of the Equity Shares of Winro whose names appear on the beneficial records of the respective depositories at the close of business on December 30, 2005 (the "Specified Date").

9.2 All Shares tendered and accepted under the Offer, will be acquired by the Acquirer, subject to the terms and conditions set out in this Letter of Offer. All necessary requirements for the valid transfer of the Shares to the Acquirer will be pre-conditions for acceptance of the tendered Shares.

9.3 All equity Shareholders of Winro (except the Acquirer Group), whose names appear in the register of members of Winro as of December 30, 2005 and also persons (except the Acquirer Group), who acquire any Shares of Winro at any time prior to the closure of the Offer, whether or not they are registered Shareholders, are eligible to participate in the Offer anytime before the closure of the Offer.

9.4 The acceptance of the Offer made by Acquirer is entirely at the discretion of the Shareholders of Winro and each Shareholder of Winro to whom this Offer is being made, is free to offer his shareholding in Winro, in whole or in part while accepting the Offer.

9.5 Accidental omission to dispatch this Letter of Offer, non-receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.

9.6 Shareholders having their beneficiary account in CDSL shall have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL.

9.7 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the Shareholders of Winro are advised to adequately safeguard their interest in this regard.

9.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9.9 The Acquirer is permitted to revise the Offer Price upward any time up to seven working days prior to the date of the closure of the Offer (i.e. April 4, 2006). If there is any upward revision in the Offer Price before the last date of revision (i.e. March 23, 2006) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where the original Public Announcement has appeared. Such revised Offer Price would be payable by the Acquirer to all Shareholders who tender their equity shares at any time during the Offer and which are accepted under the Offer. However, the Acquirer does not intend to revise the Offer Price.

9.10 As of the date of the Public Announcement, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Offer. If however, any statutory or other approval becomes applicable, the Offer would be subject to such approval. As per Regulation 27, the Acquirer will not proceed with the Offer in the event of any statutory approval not being obtained and the same would be notified by way of a public announcement in the same newspapers where the Public Announcement appeared.

9.11 Subject to the receipt of statutory approvals, if required, the Acquirer shall complete all procedures relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those Shareholders whose share certificates and/or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay due to the non-receipt of statutory approvals, if any, as per Regulation 22(12), SEBI may, if satisfied that the non-receipt of approvals was not due to the willful default or negligence of the Acquirer, grant an extension for the purpose of the completion of the Offer, subject to the Acquirer paying to the Shareholders interest as may be specified by SEBI for the delay beyond 15 days.

9.12 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute an integral part of the terms of this Offer.

9.13 Barring unforeseen circumstances and factors beyond their control, the Acquirer intends to complete all formalities pertaining to the purchase of the shares, including dispatch of payment of consideration to the Shareholders who have accepted the Offer, by April19, 2006.

9.14 This document has not been filed, registered or approved in any jurisdiction outside India. Recipients of this document resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

10.1 Shareholders who hold shares in physical form and wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original share certificate(s) accompanied with blank transfer deed(s) duly signed to the Registrar to the Offer, Tata Share Registry Limited, Mumbai (hereinafter referred to as the “Registrar”) at their office at Army and Navy Building, 148 MG Road, Fort, Mumbai 400 001 either by hand delivery during normal business hours or by Registered Post on or before Closure of the Offer, i.e., April 4, 2006 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

10.2 The Registrar has opened a special depositary account with HDFC Bank Limited. Beneficial owners and Shareholders holding shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar by hand delivery during normal business hours or by Registered Post on or before the close of the Offer, i.e., April 4, 2006 alongwith a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depositary Participant ("DP"), if favor of "**TSRL Escrow Account – WCIL Open Offer**" ("Depository Escrow Account") filled in as per the instructions given below:

Depository	National Securities Depository Limited (NSDL)
Depository Participant	HDFC Bank Limited
Depository Escrow Account	TSRL Escrow Account – WCIL Open Offer
DP ID Number	IN 301549
Account No	19591829

For shares which are tendered in electronic form, the bank account as obtained from the beneficiary provided by the Depositary will be considered and the warrants will be issued with the said bank particulars.

10.3 Shareholders are advised to ensure that the Form of Acceptance cum Acknowledgement and other documents are complete in all respects, otherwise the same is liable to be rejected. In case of dematerialized Equity Shares, the Shareholders are advised to ensure that their Equity Shares are credited in favour of the Depository Escrow Account before the Closure of the Offer. The Form of Acceptance cum Acknowledgement of such dematerialized Equity Shares, not credited in favour of the Depository Escrow Account before the Closure of the Offer, will be rejected.

I. For Equity shares held in physical form:

Registered Shareholders shall enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- 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 "Winro" and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original broker contract note.
- Valid Share Transfer form(s) as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

II. For Equity Shares held in dematerialized form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

10.4 In addition to the address mentioned in paragraph 10.1, the Shareholders of Winro, who wish to avail and accept the Offer can deliver the Acceptance Form alongwith all the relevant documents at any of the collection centers below.

Name and Address of the Collection Centre	Tel No.	Fax No.	Contact Person	Mode of Delivery
Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort Mumbai 400001	022-56568484	022-56568496	Ms. S R Billimoria Senior Manager	By Registered Post or By Hand Delivery
Tata Share Registry Limited Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071	033-22883087	033-22883062	Mr. Rijit Mukherjee	By Registered Post or By Hand Delivery

Business Hours: Mondays to Fridays between 10:00 A.M. to 3.30 P.M.;
Saturdays: between 10:00 A.M. to 1.00 P.M

Holidays: Sundays and Bank Holidays

10.5 The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar of Offer and not to the Manager to the Offer, the Acquirer or the Target Company.

10.6 All owners of shares, registered or unregistered, who own the shares at any time prior to the closure of the Offer are eligible to participate in the Offer. Unregistered owners and Shareholders who do not receive a copy of the Letter of Offer can send their application in writing to the Registrar, on a plain paper stating their Name, Address, Number of shares held, Number of shares offered, Distinctive Numbers, Folio No. together with the original share certificate(s), valid transfer deed(s) and a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

10.7 In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance to the Registrar, on a plain paper stating their Name, Address, Number of shares held, Number of shares offered, alongwith documents as mentioned above, so as to reach the Registrar on or before the close of the Offer, i.e., April 4, 2006. Unregistered owners should not sign the Transfer Deed and the Transfer Deed should be valid for transfer.

10.8 The Registrar will hold in trust the shares/share certificates tendered in physical form and shares lying in credit of the special depositary account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders of Winro who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

10.9 **Applications in respect of shares that are the subject matter of litigation wherein the Shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares pending transfer are not received together with the shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.**

10.10 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Registrar's special depository account should be received on or before the date of closure of the offer, i.e. April 4, 2006, else the application would be rejected.

10.11 Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Shareholders'/unregistered owners' sole risk to the sole/first Shareholder. Shares held in dematerialized form to the extent not accepted will be credited back to the same depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

10.12 In case of delay in receipt of statutory approvals beyond interest will be payable for the delayed period in terms of Regulation 22(12). Further, if the delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) will also become applicable.

10.13 Payment of consideration will be made by crossed account payee cheque/demand draft and sent by registered post, to those Shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by the Acquirers. In case of joint registered holders, cheques/demand drafts will be drawn in the name of the sole/first named holder/unregistered owner and will be sent to him. **It is desirable that Shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque / demand draft.**

10.14 In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents only to the Registrar to the Offer as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before March 29, 2006:

I. For Equity shares held in demat form:

Beneficial Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the DP.

II. For Equity shares held in physical form:

Registered Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- In case of partial withdrawal, valid Share Transfer Form(s) duly signed by transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Winro and dully witnessed at appropriate place.

Unregistered Shareholders shall enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details.

- In case of physical shares: Name; Address; Distinctive Numbers; Folio Number; Number of Shares tendered and

- In case of dematerialised shares: Name; Address; Number of Shares offered; DP name; DP ID; Beneficiary Account Number and a photocopy of the 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 special depository account.

III. The withdrawal of Shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.

IV. The intimation of returned shares to the Shareholders will be at the address through Registered post as per the records of Winro/Depository as the case may be.

V. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Winro.

VI. Partial withdrawal of tendered shares can be done only by the Registered Shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

VII. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10.15 There are no non-resident shareholders in Winro. However, in case of purchase of shares by non-resident shareholders before the Closure of the Offer, such non-resident shareholders, while tendering shares under the Offer, will be required to submit the previous RBI approvals (specific or general) obtained by them for acquiring the shares of Winro, and a No Objection Certificate/ Tax Clearance Certificate from the Income Tax authorities under the Income Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case such RBI approvals are not submitted, the Acquirer reserves the right to reject the tendered shares. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount (Offer Price as well as interest thereon) payable to such non-resident shareholders. For details of tax deduction, including on the accrued interest component, please refer to the Letter of Offer, which would be sent shortly.

10.16 In case of resident Shareholders tendering their shares under the Offer, the Acquirer will deduct tax on the interest component of the consideration payable to such Shareholders exceeding Rs. 5,000 per Shareholder at the rate of 22.44% in case of resident corporate Shareholders, at the rate of 11.22% in case of resident partnership firms and at the rate of 10.2% in case of resident individual Shareholders, trusts, association of persons or body of individuals if the amount paid is upto Rs.1,000,000 and at the rate of 11.22% if the amount paid exceeds Rs.1,000,000. As per the provision of the Income-tax Act, 1961, if the resident Shareholder requires that no tax be deducted or tax be deducted at a rate lower than the prescribed rate, then in such an event the resident Shareholder will be required to submit No Objection Certificate from the Income-Tax authorities or a self-declaration in Form 15G, as may be applicable, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. All the Shareholders eligible to receive an interest component of the consideration payable exceeding Rs. 5,000 per Shareholder, would be required to give their PAN number for Income Tax purposes.

10.17 The 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. Such documents may include, but are not limited to:

- duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder) if the original Shareholder is deceased;

- duly attested Power of Attorney if any person apart from the Shareholder has signed the application form and/or transfer deed(s);
- no objection certificates from the chargeholder/ lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance;
- in case of companies, the necessary corporate authorization (including Board Resolutions);
- any other relevant documentation.

11. DOCUMENTS FOR INSPECTION

The following material documents are available for inspection at the corporate office of the Acquirer at K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai – 400 001 from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and Holidays, until the Offer closes:

11.1 Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

11.2 Memorandum and Articles of Association of the Target Company.

11.3 Annual reports containing audited financial results of the Acquirer for the years ending March 31, 2003, March 31, 2004 and March 31, 2005.

11.4 Annual reports containing audited financial results of the PACs for the years ending March 31, 2003, March 31, 2004 and March 31, 2005.

11.5 Annual reports containing audited financial results of the Target Company for the years ending March 31, 2003, March 31, 2004 and March 31, 2005.

11.6 Copy of the Valuation Reports dated August 8, 2005 for the years ended on March 31,1996, March 31,1998, March 31,2000 and March 31,2001respectively of M/s. Chaturvedi & Shah, Chartered Accountants for valuation of the Equity Shares of the Target Company in terms of Regulation 20(5).

11.7 Certificate dated March 6,2006 of M/s. Lalit Mehta Associates, the statutory auditors of the Acquirer regarding the adequacy of financial resources with the Acquirer. An undertaking from Aroni dated March 6,2006to Jacqart and the Manager to the Offer stating that Aroni will provide Acquirer with the necessary funds for payment of the purchase consideration to Winro's shareholders, whose shares are acquired pursuant to this Offer

11.8 Copy of the certificate dated March 8,2006 from M/s. Chaturvedi and Shah, Chartered Accountants certifying that the Offer Price is justified in terms of Regulations 20(4) and 20(5).

11.9 Letter dated December 21, 2005 issued by the Registrar to the Offer confirming the opening of the Depository Escrow Account with HDFC Bank Limited as the Depository Participant for the purpose of the Offer.

11.10 Copy of the Escrow Agreement dated December 24,2005 and Supplementary Escrow Agreement dated March 4, 2006 between the Acquirer, Manager to the Offer and HDFC Bank Limited alongwith a copies of Bank Guarantee dated December 24, 2005 for Rs. 49 lacs (alongwith the extension letter dated March 4,2006 for increasing its validity up to May 31,2006) and Bank Guarantee dated March 4,2006 for Rs. 32 lacs both issued by HDFC Bank Limited, Sandoz House, Dr Annie Besant Road, Worli Mumbai 400018 favoring the Manager to the Offer and Deposit Confirmation Certificate from HDFC Bank Limited dated March 6, 2006 regarding deposit of Rs.3.25 Lacs with the Bank

11.11 Published copy of the Public Announcement dated December 24,2005.

11.12 Published copy of the Revised Public Announcement dated March 8, 2006

11.13 Copy of letter received from SEBI, Ref. No. CFD/DCR/TO/AG/61747/6 dated March 2, 2006 in terms of proviso to Regulation 18(2) of the SEBI (SAST) Regulations.

12.	DECLARATION BY THE ACQUIRER AND PERSONS ACTING IN CONCERT

12.1 The Acquirer and the PACs accept joint and several responsibility for the information contained in this Draft Letter of Offer, Form of Acceptance and Form of Withdrawal. The Acquirer and the PACs are jointly and severally liable for ensuring compliance with, and fulfillment of their obligations under the SEBI (SAST) Regulations. All information contained in this document is as of the date of the Public Announcement, unless stated otherwise.

This Letter of Offer has been signed by the persons duly and legally authorised by the Acquirer and the PACs.

For Jacqart Chemical Industries Limited **[Rajesh Bhavsar, Director**	**for Sam Jag Deep Investments Private Limited** **Sandeep Kejariwal, Director**	**for Saraswati Commercial (India) Limited** **Jaysukhlal N Shah Director**
for Four Dimensions Securities (India) Limited **Sandeep Kejariwal, Director**	**for Mahotsav Trading and Finance Private Limited** **Sandeep Kejariwal, Director**	**for Sareshwar Trading and Finance Private Limited** **Pramod Patil, Director**
For Aroni Chemical Industries Limited **Jaysukhlal N Shah, Director**		

Place: Mumbai

Date: March 9, 2006

Enclosed:

a) **Form of Acceptance**
b) **Form of Withdrawal**
c) **Transfer Deed for shares held in physical form**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER SCHEDULE	
OPENS ON:	Thursday, March 16, 2006
CLOSES ON:	Tuesday, April 4, 2006

From:

Folio No./DP ID No./Client ID No.:

Name:

Full Address: Status: Resident/ Non-Resident

Tel No: Fax No: E-mail:

To,

Tata Share Registry Limited
Army & Navy Building
148, M.G. Road
Fort, Mumbai – 400 001

Re. : Open Offer by Jacqart Chemical Industries Limited ("Acquirer") to acquire 250,507 Equity Shares of Winro Commercial India Limited ("Winro"/ "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997

Dear Sir**,**

I/We refer to the Letter of Offer dated March 9, 2006 constituting an offer to acquire the equity shares held by me / us in Winro Commercial (India) Limited. I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.

For Equity Shares held In Physical Form:

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

Sr. No.	**Certificate No.**	**Distinctive Nos**		**No. of Equity Shares**
		From	To	
1				
2				
3				
4				
5				
(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.) **Total No. 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 pays the purchase consideration (including interest) as mentioned in the Letter of Offer.

I/We have enclosed the following herewith:

- No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities
- Self-declaration in Form 15G

For Equity Shares held in Demat Form

I/We hold equity shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instruction Slip duly acknowledged by the DP in respect of my/our equity shares as detailed below:

DP Name	DP ID	Client ID	No. of Equity	Name of

			Shares	Beneficiary

I/We have done an off market transaction for crediting the equity shares to the Escrow Account named "TSRL Escrow a/c – WCIL Open Offer" (the "Special Depository Account") with the following particulars:

Depository Participant Name: HDFC Bank Limited

DP ID No.: IN 301549	**Client ID No.: 19591829**

Shareholders having their beneficiary Account in CDSL have to use an inter–depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depositary Account with NSDL.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us.

I/We note and understand that the equity shares would lie in the Special Depository Account until the time the Acquirer makes payment of the purchase consideration (including interest) as mentioned in the Letter of Offer.

For NRIs/OCBs/FIIs/Foreign Shareholders:

I/we have enclosed the following documents:
☐No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
☐Previous RBI approvals for holding the shares of Winro Commercial (India) Limited hereby tendered in the Offer.

For FII Shareholders : I/We confirm that the equity shares of Winro Commercial (India) Limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account. (☑ whichever is applicable in your case)

For NRIs/OCBs Shareholders :
(1) I/We confirm that the equity shares of Winro Commercial (India) Limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account.
(2) I/We confirm that the equity shares of Winro Commercial (India) Limited are held by me/us as ☐ Long Term Capital Asset OR ☐ Short Term Capital Asset. (☑ whichever is applicable in your case)

I/We confirm that the equity shares of Winro Commercial (India) 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 also note and understand that the Acquirer will pay the purchase consideration (including interest) only after verification of the documents and signatures, and obtaining necessary approvals, including approvals from the FIPB and the RBI.

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and to the extent that the equity shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), I/We further authorise the Acquirer to return to me/us, equity shares/share certificate(s) and in the case of dematerialised equity shares, to credit such equity shares to my/our depository account, in each case at my/our sole risk and without specifying the reasons thereof.

I/We authorise the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by registered post, the draft / cheque in settlement of the amount, to the sole / first holder at the address mentioned below.

Yours faithfully,
Signed and Delivered:

	FULL NAMES	SIGNATURE(S)	PAN No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth			

Shareholder			

Address of First/Sole Shareholder

____

____

Place: Date :

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp. So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For equity shares that are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/ bank drafts will be issued with the said bank particulars

Name of the Bank ____ Branch ____________________
Account Number ______________________________Savings/Current/Others (please specify)
____

--Tear along this line--

Folio No. : **Sr. No.** **Acknowledgement Slip for the Acquirer**

Jacqart Chemical Industries Limited

K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai 400 001

Received from Mr./Ms ....
Address ....
Form of Acceptance-cum-Acknowledgement, # ___________ Nun
Certificates for_______________shares
Copy of Delivery instruction to (DP) for _____________ shares
(Delete whatsoever is not applicable)

Signature of official and Date of Receipt	Stamp Of Collection Centre

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

Tata Share Registry Limited
Army & Navy Building, 148 M G Road, Fort, Mumbai 400001

Phone : +91 22 56568484 Fax : +91 22 5656 8496
E-mail: clc@tatashare.com; Contact Person: Ms S.R.Billimoria

Details of Collection Centres:

Name and Address of the Collection Centre	Tel No.	Fax No.	Contact Person	Mode of Delivery
Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort Mumbai 400001	022-5656 8484	022-5656 8496	Ms. S R Billimoria Senior Manager	By Registered Post or By Hand Delivery
Tata Share Registry Limited Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071	033-2288 3087	033-2288 3062	Mr. Rijit Mukherjee	By Registered Post or By Hand Delivery

Business Hours : Monday to Friday: 10.00 a.m. to 3.30 p.m.
Saturday : 10.00 a.m. to 1.00 p.m

Holidays : Sundays and Bank Holidays

--TEAR ALONG THIS LINE---

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

Tata Share Registry Limited
Army & Navy Building, 148 M G Road, Fort, Mumbai 400001
Phone : +91 22 56568484 Fax : +91 22 5656 8496
E-mail: clc@tatashare.com; Contact Person: Ms S.R.Billimoria

FORM OF WITHDRAWAL

OFFER SCHEDULE
OPENS ON: March 16, 2006 CLOSES ON: April 4, 2006 LAST DATE OF WITHDRAWAL: March 29, 2006

To

Tata Share Registry Limited
Army & Navy Building
148, M.G. Road
Fort, Mumbai – 400 001

Dear Sir,

Re. : **Open Offer by Jacqart Chemical Industries Limited ("Acquirer") to acquire 250,507 Equity Shares of Winro Commercial (India) Limited ("Winro"/ "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997**

I/We refer to the Letter of Offer dated March 9, 2006 for acquiring the equity shares held by me/us in Winro Commercial (India) Limited. I/We the undersigned have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 10 of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize 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 equity shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e., March 29, 2006).

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/ We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures carried out by Jacqart Chemical Industries Limited and/ or their R & T Agents and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

Ledger Folio No. ____________ No. of Share Certificate(s) ___________ No. of Equity Shares ____

Sr. No	Certificate No.	Distinctive Nos.		No. of Equity Shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				

Sr. No	Certificate No.	Distinctive Nos. From	To	No. of Equity Shares
3				
Total				

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We hold the following equity shares in dematerialized form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the "TSRL Escrow a/c – WCIL Open Offer" (Special Depositary Escrow Account) as per the following particulars: -

Depository Participant Name: HDFC Bank Limited

DP ID No.: IN 301549	Client ID No.: 19591829

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our equity shares have been tendered are as detailed below

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

Address of First/Sole Shareholder: ____

Tel No.: ______________________Fax No.__________________ E-mail No. ________________________

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity 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 dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered	FULL NAME(S)	SIGNATURE(S)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares) /Bank (in case of physical Shares)
1st/Sole Shareholder			
2nd Shareholder			
3rd Shareholder			

Note: In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place: Date :

--TEAR ALONG THIS LINE --

Acknowledgement Slip

Folio No. **Sr. No.**

Jacqart Chemical Industries Limited

K.K. Chambers, 4th Floor, Sir Purushottamdas Thakurdas Road, Fort, Mumbai 400 001

Received from Mr./Ms./M/s. .... Form of Withdrawal #.......... Number of Share Certificates for.................Equity Shares/ # Copy of the Delivery Instruction to (DP) for.....................Equity Shares # Delete whichever is not applicable	Signature of official and date of Receipt	Stamp of Collection Centre

INSTRUCTIONS

1. **The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.**
2. Shareholders should enclose the following:-
   i. For Equity Shares held in demat form:

      Beneficial owners should enclose
      - Duly signed and completed Form of Withdrawal
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
      - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP

   ii. For Equity Shares held in physical form:

      Registered Shareholders should enclose
      - Duly signed and completed Form of Withdrawal
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
      - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with R&T Department of ONIL and duly witnessed at the appropriate place.

   iii Unregistered owners should enclose:
      - Duly signed and completed Form of Withdrawal
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target. The facility of partial withdrawal is available only on to Registered shareholders.
7. **Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**

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

Tata Share Registry Limited
Army & Navy Building, 148 M G Road, Fort, Mumbai 400001
Phone : +91 22 56568484 Fax : +91 22 5656 8496
E-mail: clc@tatashare.com; Contact Person: Ms S.R.Billimoria

Details of Collection Centres:

Name and Address of the Collection Centre	Tel No.	Fax No.	Contact Person	Mode of Delivery
Tata Share Registry Limited Army & Navy Building, 148 M G Road, Fort Mumbai 400001	022-5656 8484	022-5656 8496	Ms. S R Billimoria Senior Manager	By Registered Post or By Hand Delivery

Name and Address of the Collection Centre	Tel No.	Fax No.	Contact Person	Mode of Delivery
Tata Share Registry Limited Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Kolkata 700071	033-2288 3087	033-2288 3062	Mr. Rijit Mukherjee	By Registered Post or By Hand Delivery

Business Hours : Monday to Friday: 10.00 a.m. to 3.30 p.m.
Saturday:10.00 a.m. to 1.00 p.m.

Holidays : Sundays and Bank Holidays

--TEAR ALONG THIS LINE---

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

Tata Share Registry Limited
Army & Navy Building, 148 M G Road, Fort, Mumbai 400001
Phone : +91 22 56568484 Fax : +91 22 5656 8496
E-mail: clc@tatashare.com; Contact Person: Ms S.R.Billimoria