THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder(s) of **Woo Yang Electronics (India) Limited (Wooyang).** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in Wooyang, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the Equity Shares or the Member of Stock Exchange through whom the sale was effected.

CASH OFFER

Pursuant to Regulations 10 and 12 and applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations").

BY

M/s Picture Thoughts Private Limited (hereinafter referred as "Acquirer")
(Registered office at G-018/019, Gr. Floor, Om Heera Panna Mall, Behind Shreejee's Restaurant, Oshiwara, Jogeshwari, Mumbai – 400 102)
Tel no: 022 40501400; Fax No: 022 40501402

TO THE EXISTING SHAREHOLDERS OF WOO YANG ELECTRONICS (INDIA) LIMITED
(hereinafter referred as "Wooyang" or the "Company" or "Target Company")
(Registered Office: IRC House, 846-Joshi Road, Karol Bagh, New Delhi - 110005.
Ph. No. 011 41548000 ; Fax No. 011 41548005)

TO ACQUIRE

2,66,000 (Two Lakhs Sixty Six Thousand only) fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each, representing in aggregate 20% of the Issued, Subscribed, Paid up and Voting Equity Share Capital for cash, at a price of Rs.9 (Rupees Nine only) per fully paid-up Equity Share.

Notes:

1. The Offer is being made by the Acquirer pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirer.
2. The Acquirer will make the requisite application, if applicable, to RBI to obtain permission under FEMA for the acquisition of shares under this Offer.
3. As on the date of this Letter of Offer, no other approvals are required, to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
4. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement /Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. can withdraw on or before Wednesday, August 12, 2009.**
5. The Acquirer is permitted to revise the Offer Price of Equity Shares/ number of Equity Shares upward, such upward revision, will be made in accordance with Regulation 26 of the Regulations not later than Thursday, August 6, 2009, i.e. 7 (seven) working days prior to the offer closing date. If the Offer Price is revised upward, such revised price will be payable to all the shareholders who have accepted this Offer and submitted their shares at any time during the period between the offer opening date and the offer closing date to the extent their shares have been verified and accepted by the Acquirer. Any such upward revision will be announced in the same newspapers in which the Public Announcement has appeared.
6. This Offer is not conditional to any minimum level of acceptance.
7. There has been no revision of Offer price, till the date of this Letter of Offer.
8. This is not a competitive bid.
9. **If there is a competitive bid :**
   - **The public offers under all the subsisting bids shall close on the same date.**
   - **As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.**
10. **As the offer price cannot be revised during seven working days prior to the closing date of the Offer, 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.**
11. The Acquirer reserves the right to withdraw the Offer in terms of Regulation 27 of the Regulations. In the event of such withdrawal, the same would be notified by way of a Public Announcement in the same newspapers where the Public Announcement appeared. There has been no revision of Offer price, till the date of this Letter of Offer.
12. A copy of the Public Announcement, copy of the Corrigendum to the Public Announcement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are also available on SEBI's website: www.sebi.gov.in from the date of opening of the Offer i.e. Monday, July 27, 2009.
13. The Registration of all the Intermediaries associated with the Offer, viz. Arihant Capital Markets Limited, Manager to the Offer and M/s RCMC Share Registry Private Limited, Registrar to the Offer are valid and no action has been initiated by SEBI or any other regulatory authority against them.

The Schedule of activities is as follows:

	Original Schedule	**Revised Schedule**
Activity	**Day and Date**	**Day and Date**
Public Announcement	Friday, May 29, 2009	Friday, May 29, 2009
Corrigendum to Public Announcement	--	Monday, July 20, 2009
Specified date (only for the purpose of determining the name of shareholders to whom Letter of Offer would be sent)	Monday, June 15, 2009	Monday, June 15, 2009
Last date for a competitive bid	Friday, June 19, 2009	Friday, June 19, 2009
Last Date by which Letter of Offer will be posted to the Shareholders of Wooyang	Friday, July 10, 2009	Wednesday, July 22, 2009
Date of Opening the Offer	Monday, July 20, 2009	Monday, July 27, 2009
Last date for revising the Offer Price / number of shares	Thursday, July 30, 2009	Thursday, August 6, 2009
Last date for withdrawal of acceptance form by the shareholders of Wooyang	Wednesday, August 5, 2009	Wednesday, August 12, 2009
Date of Closing the offer	Saturday, August 8, 2009	Monday, August 17, 2009
Date of communicating acceptance/ rejection and payment of consideration for accepted Shares and / or return of Share/ Share Certificate for applications rejected.	Saturday, August 22, 2009	Monday, August 31, 2009

Note: Duly signed application and transfer deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer to arrive not later than 4.00 p.m. on Monday, August 17, 2009.

MANAGER TO THE OFFER

ARIHANT CAPITAL MARKETS LIMITED
Merchant Banking Division
3rd Floor, Krishna Bhavan, 67, Nehru Road,
Vile Parle (East), Mumbai – 400 057
Tel No: 022 4225 4800/858,
Fax No. 022 4225 4880
Email: sheela.c@arihantcapital.com
Contact person: Ms. Sheela Chhatwani
SEBI Registration No.: INM 000011070

REGISTRAR TO THE OFFER

RCMC

RCMC SHARE REGISTRY PRIVATE LIMITED
B-106 Sector 2,
Delhi NCR,
Noida UP -201301
Tel No. 0120-4015880 /61,
Fax No. 0120-2444346
E mail: sectshares@rcmcdelhi.com
Contact Person : Mr. Bhagwati Prasad
SEBI Registration: INR000000429

RISK FACTORS

Risk Factors relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely changes in the management/taking control by the Acquirer shall be subject to compliance of the provisions of the Regulations.
2. Transfer of equity shares received from NRI shareholders under the offer is subject to receipt of RBI approval for the same.
3. In the event that either (a) a statutory and regulatory approval, if any, is not received in a timely manner, (b) there is a litigation, if any, leading to a stay of the offer, or (c) SEBI instructing the Acquirer not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of Wooyang whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer may be delayed. In case of delay, due to non receipt of statutory approvals, as per the Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non – receipt of approvals was not due to willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of the completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.
4. Further, shareholders should note that after the last date of withdrawal i.e. Wednesday, August 12, 2009, Shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of shares under the Offer and dispatch of consideration gets delayed. The tendered Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders, the payment of consideration and other Offer obligations are completed.
5. The Share Purchase Agreement ("SPA") dated May 25, 2009 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirer or the Sellers, the SPA shall not be acted upon by the parties.
6. The transaction is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. If the aggregate of valid responses exceeds the Offer size, then the Acquirer will accept the valid applications on a proportionate basis in accordance with Regulation 21(6) of the Regulations, in such a way that the acquisition from a Shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 shares.
2. 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. The Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and after completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
3. There are certain litigations pending against the Target Company , as elaborated in para 5.V.

Probable risks involved in associating with the Acquirer

1. Association of the Acquirer with Wooyang/taking control of Wooyang by the Acquirer does not warrant any assurance with respect to the future financial performance of Wooyang.
2. The Acquirer is a recently incorporated company and as such there is no track record of past performance.
3. The Acquirer also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.
4. There can be no assurance with regard to the financial position of the Acquirer who has not yet completed one full financial year of commercial operations. The Acquirer, during the brief period of one and half months ended May 14, 2009, has not completed any transaction of sale and hence the income from operations is Nil and has incurred losses.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of Wooyang or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirer. The Shareholders of Wooyang are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer/Picture Thoughts	M/s Picture Thoughts Private Limited
2.	Book Value	Book Value of each Equity Share as on the date referred to calculated as follows: [(Share Capital + Reserves (Net of revaluation reserves)- (Miscellaneous expenses to the extent not written off + Accumulated losses)]/Number of Shares
3.	BSE	The Bombay Stock Exchange Limited, Mumbai
4.	Corrigendum to PA	Corrigendum to the Public Announcement made on Monday, July 20, 2009
5.	DSE	The Delhi Stock Exchange Association Limited, Delhi
6.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and the Sellers) anytime before the closure of the Offer
7.	EPS	Earnings per Equity Share
8.	FIIs	Foreign Institutional Investors
9.	FIs	Financial Institutions
10.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement accompanying this Letter of Offer
11.	Form of Withdrawal / FOW	Form of Withdrawal accompanying this Letter of Offer
12.	KSE	The Calcutta Stock Exchange Association Limited, Kolkata
13.	Letter of Offer / LOO/LOF	This Letter of Offer dated July 16, 2009
14.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
15.	NAV	Net Asset Value of Equity Shares
16.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
17.	Offer	Open Offer being made by the Acquirer for acquisition of 2,66,000 (Two Lakhs Sixty Six Thousand Only) Equity Shares to the public shareholders, representing 20% of the voting capital of the Target Company at the Offer Price payable in cash / Cash offer being made by the Acquirer to the Shareholders of the Target Company
18.	PA/ Public Announcement	Announcement of this Offer made on behalf of the Acquirer to the Shareholders of the Target Company published on May 29, 2009 which appeared in all editions of Financial Express and all editions of Jansatta
19.	PACs	Persons Acting in Concert with the Acquirer; in this case none
20.	PAT	Profit after Tax
21.	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer & sellers.
22.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
23.	RBI	Reserve Bank of India
24.	Registrar to the Offer	RCMC Share Registry Private Limited
25.	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
26.	RNW	Return on Net Worth
27.	RoC	Registrar of Companies
28.	SEBI/Board	Securities and Exchange Board of India
29.	Sellers	The existing Promoters of the Target Company viz. Mr. Ashok Gupta Mr. Raghnandan Lal Gupta Mrs. Anuradha Gupta Mrs. Sumitra Devi Gupta

30.	Share(s)	Fully paid-up Equity Shares of face value of Rs 10 (Rupees Ten only) each of the Target Company
31.	SPA	The Share Purchase Agreement dated May 25, 2009, entered into by the Acquirer with the Sellers, for purchase of 2,60,050 Shares of the Target Company from the Sellers
32.	Total paid-up Capital / Equity Capital of the Target Company / Wooyang	Rs. 1, 33, 00,000 (Rupees One crore Thirty Three Lacs) Consisting of 13,30,000 (Thirteen Lacs Thirty Thousand) fully paid up Equity Shares of Rs. 10/- (Rupees Ten only) each of the Target Company as on the date of Public Announcement.
33.	Wooyang/Target Company/ the Company/ Woo Yang	Company whose Equity Shares are proposed to be acquired viz. Woo Yang Electronics (India) Limited.
34.	UPSE	The Uttar Pradesh Stock Exchange Association Limited, Kanpur

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the Regulations.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WOO YANG ELECTRONICS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER(S) DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 10 2009 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 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 MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

Background of the Offer

A. This offer to acquire 2,66,000 fully paid up equity shares of Rs.10 each representing 20% of the fully paid up equity share capital of Wooyang is being made in terms of Regulation 10 and 12 of the Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of Wooyang accompanied with the change in control and management as the aggregate equity stake of the Acquirer in the paid up equity share capital of Wooyang will be more than the stipulated threshold of 15% consequent to the acquisition. The Acquirer has acquired 1,93,550 equity shares / voting rights in the Target Company, constituting 14.552% of the paid up and voting share capital.

B. M/s Picture Thoughts Private Limited, a company having registered office at G-018/019, Gr. Floor, Om Heera Panna Mall, Behind Shreejee's Restaurant, Oshiwara, Jogeshwari, Mumbai – 400 102 (Tel no: 022 40501400; Fax No: 022 40501402) is the Acquirer.

C. The Acquirer has acquired 1,93,550 equity shares / voting rights in the Target Company, constituting 14.552% of the paid up and voting share capital. These shares have been acquired on May 4, 2009 on a spot delivery contract basis at a price of Rs.6/- per share in cash from the entities forming part of the Promoter group of the Target Company as follows:

IRC India Ltd.	58,900
IRC Worldwide Couriers Ltd.	80,250
Arch Mercantiles Pvt. Ltd.	54,400
Total	**1,93,550**

The Acquirer has complied with reporting requirements of Regulation 7(1) of the Regulations for the acquisitions made.

D. The Acquirer has entered into an SPA on May 25, 2009, with the existing promoters of Wooyang, (1) Mr. Ashok Gupta, son of Mr. Raghunandanlal Gupta, aged 49 years (2) Mr. Raghunandanlal Gupta, son of Late Maru Ram, aged 78 years, (3) Mrs. Anuradha Gupta wife of Mr. Ashok Gupta, aged 46 years and (4) Mrs. Sumitra Devi Gupta wife of Mr. Raghunandanlal Gupta, aged 74 years, all residing at B-423, New Friends Colony, New Delhi – 110025, Tel no: 011 26846021 ("Sellers") to acquire the promoters total existing holding aggregating to 2,60,050 (Two Lakhs Sixty Thousand and Fifty) fully paid-up Equity Shares of face value Rs.10/- (Rupees Ten) each representing 19.55% of the current paid up and voting equity share capital of Wooyang ("**Sale Shares**") at a price of Rs. 6.00 (Rupees Six Only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares being acquired under the SPA is Rs. 15,60,300 (Rupees Fifteen Lacs Sixty Thousand Three Hundred only). By virtue of the above mentioned acquisition by the Acquirer, the Promoters have divested their entire shareholding in the Target Company in favour of the Acquirer.

E. The salient features of the SPA are:

1. Upon the execution of the SPA, the parties have agreed that:
   a. The Acquirer shall deposit with the Sellers an aggregate amount of Rs. 11,84,700/- (Rupees Eleven Lakhs Eighty Four Thousand Seven Hundred only) by way of cheques as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.
   b. The Sellers shall deliver to the Acquirer:
      - Transfer Deeds, duly executed, and the original share certificates, to be retained by the Acquirer as security for the deposit placed with the Sellers;
      - Undated letters of resignation of all the Directors of the Company, containing a confirmation that the retiring directors have no claim whatsoever against the Company.
2. It further provides, inter alia, that the balance amount for purchase of the shares, being Rs. 3,75,600/- (Rupees Three Lakhs Seventy Five Thousand Six Hundred only), shall be deposited by the Acquirer by way of a valid Demand Draft in favour of Mr. Ashok Gupta with M/s. Arihant Capital Markets Limited, Merchant Banking Division, Mumbai.
3. The shares under the SPA will be acquired as follows:

Sellers			Acquirer		
Name of the Shareholder	**No. of Equity shares**	**% w.r.t to the total paid up capital**	**Name of the Shareholder**	**No. of Equity shares**	**% w.r.t to the total paid up capital**
Mrs. Anuradha Gupta	64050	4.82	M/s Picture Thoughts Private Limited	260050	19.55
Mr. Ashok Gupta	193900	14.58			
Mr. Raghunandan Lal Gupta	2000	0.15			
Mrs. Sumitra Devi Gupta	100	0.00			
Total	**260050**	**19.55**	**Total**	**260050**	**19.55**

4. The purchase and sale of shares as contemplated hereinabove shall be completed within 5 working days of the completion of the Open Offer.
5. The Acquirer shall also have a right to reconstitute the Board of Directors of the Target Company and appoint their own nominee Directors as Directors/Chairman of the Target Company, only after completion of acts mentioned in (2) and (3) above.
6. In case of non compliance of any provision of the Regulations pertaining to the Open Offer being triggered by this SPA, this agreement shall not be acted upon by the Sellers or the Acquirer.

F. The Target Company, the Sellers and the Acquirer have not been prohibited by SEBI from dealing in securities, in terms of any directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

G. As on the date, there is no person in the Board of the Target Company, representing the Acquirer. The Acquirer has deposited 100% of the consideration payable under Open Offer to public Shareholders in Escrow Account. The Acquirer, having provided escrow for 100% of the amount required for fulfilling the open offer, is entitled to appoint directors on the Board of Wooyang after a period of 21 days from the date of the PA in accordance with proviso to Regulation 22(7).

H. No approval is required from any lenders of Wooyang with respect to the Open Offer.

I. The offer is not as a result of global acquisition resulting in indirect acquisition of Wooyang.

2.2 Details of the proposed Offer

A. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, on Friday, May 29, 2009. A corrigendum to the Public Announcement was made on July 20, 2009 in the same newspapers and editions as given below. A copy of the Public Announcement and corrigendum to PA is also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	All, including Delhi being the place where the registered office of the target company is situated

B. The Offer is being made to all the persons eligible to participate in the offer to tender 2,66,000 Equity Shares representing 20% of paid up and voting share capital of Wooyang.

C. The Offer price is Rs.9.00 (Rupees Nine Only) per fully paid up equity share. There are no partly paid up shares or any other instrument convertible into equity shares at a future date.

D. The consideration will be paid in cash. There is no differential price since entire consideration is payable in cash.

E. As on the date of this Offer, the paid up equity share capital of Wooyang is Rs. 1,33,00,000- comprising of 13,30,000 equity shares of Rs. 10/- each. Therefore, while determining 20% of the paid up equity share capital for the purpose of minimum public offer, paid up equity share capital of Rs. 1,33,00,000/- comprising of 13,30,000 equity shares of Rs. 10/- each is considered in terms of Regulation 21(5) of SEBI Takeover Regulations which provides that for the purpose of determining minimum 20% of the voting capital of the Company, voting rights as at the expiration of 15 days after the closure of the proposed public offer shall be reckoned.

F. The Acquirer may purchase additional shares of Wooyang from the Open Market or through negotiation or otherwise, after the date of the PA in accordance with Regulation 20(7) of SEBI (SAST) Regulations and the details of such acquisition, if any, will be disclosed by the Acquirer within 24 hours of such acquisition to the BSE where the equity shares of Wooyang are listed and to the Manager to the Offer in terms of Regulation 22(17) of the SEBI (SAST) Regulations.

G. The Equity Shares acquired by the Acquirer, pursuant to the Offer, will be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend, bonus and rights declared after all the formalities relating to this Offer are completed.

H. This is not a competitive bid.

I. This Offer is not conditional as to any minimum level of acceptance or differential pricing.

J. The Acquirer has not made any further acquisition of Shares in the open market or through negotiation or otherwise, from the date of Public Announcement to the date of this Letter of Offer.

K. Arihant Capital Markets Limited, Manager to the Offer, does not hold any shares of Wooyang as on the date of the Public Announcement and this Offer. They declare and undertake that they shall not deal in the Equity Shares of Wooyang on their own account during the period commencing from the date of appointment as Manager to the offer till the expiry of fifteen days from the date of closure of the Offer.

L. This Offer is being made to all Shareholders of Wooyang except the parties to SPA.

M. Details of competitive bids: **There is no competitive bid.**

2.3 OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS

A. The Acquirer is interested in taking over the management and control of Wooyang as strategic investment is the object and purpose of this Acquisition.

B. The reason for the Acquisition is substantial acquisition of Shares and voting rights of Wooyang, accompanied by change in control and management. Therefore, the Offer is being made in accordance with Regulation 10 and 12 of the Regulations.

C. After the proposed Offer, the Acquirer will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

D. The Acquirer would cause the Company to amend the Object clause as to carry on activities relating to making, producing, exhibiting, distributing, renting, letting on hire and otherwise exploiting cinematograph & television films and motion pictures of all kinds, after complying with the necessary provisions of the law and obtaining applicable consents in this behalf.

E. The Acquirer would cause the Company to increase its share capital, in one or more tranches, immediately after the closure of the Offer and/or from time to time, subject to the compliance of the applicable provisions of law.

F. Subject to satisfaction of the provisions under the Companies Act, 1956 and other Regulation(s), the Acquirer intends to seek a reconstitution of the Board of Directors of Wooyang in accordance with the provisions of the Regulations.

G. Since the Acquirer has deposited, in the escrow account, one hundred percent of the total consideration payable in cash, in terms of second proviso to Regulation 22(7) of the Regulations, the Acquirer is entitled to appoint directors on the Board of Directors of the Target Company after a period of twenty one days from the date of PA.

H. The Acquirer is yet to decide on the names of the persons to be inducted into the Board.

I. Wooyang does not have any fixed assets.

J. The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of Wooyang in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business or as required for the purpose of restructuring and/or rationalization of assets, operations, investments, liabilities, or otherwise of the Target Company for commercial reasons and operational efficiencies.

K. The Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

L. The Acquirer would take appropriate decisions in the aforesaid matters, as per the requirements of business and in line with opportunities or changes in the economic scenario, from time to time.

M. The Acquirer will cause the Target company to comply with the Corporate Governance norms in terms of composition of Board/Audit committee etc. as and when Clause 49 of the Listing Agreement becomes applicable to the Target Company.

3.1 BACKGROUND OF THE ACQUIRER (INCLUDING PACs, IF ANY)

A. M/s Picture Thoughts Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 16, 2008. Picture Thoughts has its registered office at G-018/019, Gr. Floor, Om Heera Panna Mall, Behind Shreejee's Restaurant, Oshiwara, Jogeshwari, Mumbai – 400 102, Tel no: 022 40501400; Fax No: 022 40501402, email: sarora@picturethoughts.net.

B. There are no persons acting in concert with the Acquirer.

C. Picture Thoughts is incorporated for carrying on the business of making, producing exhibiting, distributing, renting, letting on hire and otherwise exploiting cinematograph & television films and motion pictures of all kinds and to act as agents for the purchase, sale, hiring, exploitation of such films and generally to manufacture, buy, hire, sell, let on hire, produce, or otherwise deal in cinematograph, television and other films and video recordings.

D. Picture Thoughts is currently engaged in the business of Distribution and Production of Films.

E. As on date of the PA, Mr. Rakesh Kumar Trikha and Mr. Sandeep Ramkrishna Arora are the promoters of Picture Thoughts.

F. Mr. Rakesh Kumar Trikha and Mr. Sandeep Ramkrishna Arora took over Picture Thoughts in March, 2009. They were appointed as directors on the Board of Directors of Picture Thoughts on March 19, 2009. At the time of the acquisition, its paid up capital was Rs. 1,00,000 (One lac) comprising 10,000 (Ten Thousand) equity shares of Rs.10/- each. These shares were held by the erstwhile promoters and were acquired by the relatives of Mr. Rakesh Trikha and Mr. Sandeep Arora. Subsequently, there has been additional capitalization, by issue and allotment of equity shares.

G. Picture Thoughts does not belong to any group.

H. The Acquirer had acquired 1,93,550 (One lakh Ninety Three Thousand Five Hundred Fifty) shares of Rs. 10/- each constituting 14.55% of the paid up capital of the Target company on May 4, 2009. These shares were acquired on a spot delivery contract basis at a price of Rs. 6/- per share. The provisions of Regulation 7 of chapter II of SEBI Takeover Regulations have been complied with, by Acquirer, within the time specified in the Regulations as follows:

Date Of Acquisition	04/05/2009
Due Date for Compliance	07/05/2009
Actual Date of Compliance	04/05/2009

I. As on the date of the PA and this Offer, none of the representatives of the Acquirer Company is on the Board of Directors of the Target Company.

J. The Acquirer, being unlisted Private Limited Company, its shares are not listed or traded on any Stock Exchange.

K. Mr. Surendra Chopra, partner of M/s. Jain & Chopra, Chartered Accountants, having their head office at Office No. 24, 2nd Floor, 80/84, Dadi Seth Agiary Lane, Kalbadevi, Marine Lines, Mumbai – 400 002 (Membership No.110340), Tel No:022 3294 6661, email id – jainchopra@gmail.com has certified vide certificate dated May 25, 2009 that the net worth of M/s Picture Thoughts Private Limited is Rs. 105 lacs on 14.05.2009 and that they have sufficient resources to fulfill the obligation under this Open Offer. The Acquirer has deposited Rs.24.00 Lacs in Escrow Account, which is more than 100 % of the amount required for this open offer.

L. As on date of the PA, the authorized capital of Picture Thoughts is Rs.100 lakhs comprising 10 lakhs equity shares of Rs.10/- each. Build up of the authorized capital is as follows:

(In Rs.)

Date/Year	From	To	Authorized Capital after enhancement
On Incorporation	0	1,00,000	1,00,000
23/03/2009	1,00,000	1,00,00,000	1,00,00,000

M. As on date of the PA, the paid up share capital of Picture Thoughts is Rs.100 lakhs comprising 10 lakhs equity shares of Rs.10/- each. Build up of the paid up equity share capital is as follows:

Date of allotment	No of shares Allotted	Cumulative Capital (in Rs.)	Mode of allotment / price at which shares allotted	Identity of the Allottees
On Incorporation	10,000	1,00,000	For Cash at Rs.10/- per share, i.e. at face value	Subscribers to the Memorandum of Association/ Erstwhile promoters
11/05/2009	2,45,000	25,50,000	For Cash at Rs.10/- per share, i.e. at face value	Mr. Rakesh Trikha
12/05/2009	2,45,000	50,00,000	For Cash at Rs. 30/- per share, i.e. Rs.10/- towards face value and Rs.20/- towards premium	Mr. Sandeep Arora
13/05/2009	5,00,000	100,00,000	Bonus issue by capitalizing reserves	To the then existing shareholders

N. The shareholding of Picture Thoughts is as follows:

Shareholder	No of shares	% to the total capital
Promoters:		
Mr. Rakesh Trikha	4,90,000	49.00
Mr. Sandeep Arora	4,90,000	49.00
Relatives of Promoters:		
Mrs. Vinodbala Ramkrishna Arora	10,000	1.00
Mrs. Sulakshna Rakesh Trikha	10,000	1.00
Total	**10,00,000**	**100.00**

Of the aforesaid 10 lakhs equity shares, 5 lakh equity shares of Rs.10/- each have been issued by Picture Thoughts as bonus shares on May 13, 2009 by capitalizing reserves.

O. On the date of the PA and this LOF, Mr. Rakesh Kumar Trikha, Mr. Sandeep Ramkrishna Arora and Mr. Manish Santosh Mehrotra are the directors of Picture Thoughts.

p. Other particulars of the Directors of Picture Thoughts are as follows

Name, Designation, Age and Qualification	Date of appointment & Brief Experience	Residential Address	Other Directorships in India as on date of the PA
Mr. Sandeep Arora Promoter Director 37 years 1) B.Com 2) Workshops and Appreciation courses from Films & Television Institute of India, Pune.	19/03/2009 Mr. Sandeep Arora is a Non-Resident Indian. He has about 10 years experience in various areas relating to films, such as developing creative contents, photography, overseas feature film production and tax consultancy. He started his career in Photography. He then moved on to Production Designing and was associated with it for about three years. Thereafter he was in development of creative content for films. In 2004, he founded his own company named Stance UK Limited, a UK based company, which provides services such Event Marketing & Management, Casting & Talent Management, Film Production , shoot co-ordinations and facilitating creative production for Overseas Film Producers/ Production houses	U.K.: 289, Fishguard Way, London – E16 2RY India: B-907, Whispering Heights, Mindspace, Malad (West), Mumbai – 400 064	NIL
Mr. Rakesh Trikha Promoter Director 68 years Post Graduate from D.A.V. College, Jallandhar	19/03/2009 He started his career in 1960 by setting up a steel furniture manufacturing business. During 1973, he moved to Germany to set up a textile manufacturing business. Later from 1975 onwards, he was associated with distribution of Indian films in Germany. In 1980, he returned to India and set up business in offset printing solutions and corporate gifting solutions. He has about 29 years experience in these fields. He owns an offset screen printing press and a novelties and gifts shop in Delhi	S- 418, Greater Kailash, Part –I, New Delhi - 110048	NIL
Capt. Manish Santosh Mehrotra 34 years B. Tech, IIT-Kanpur	16/04/2009 He started his career as with Indian Oil Corporation Limited (IOC) as a Deputy Manager and was associated with IOC for about 10 years and was deputed by IOC as a Captain of the Indian Army where he served for about 6 years. Thereafter, he has been associated as a project management consultant for projects in the petroleum and the telecom sectors.	A-201, DPS Housing Society, Sector 51, Noida-201301	Phistream Consulting Limited Maxtech Resources Private Limited Terrastructures Developers Private Limited Stance Synergies Private Limited

Q. The brief audited financial details for the period commencing from the date of incorporation till March 31, 2009 and for the subsequent period ended May 14, 2009 are as below. Mr. Surendra Chopra, partner of M/s. Jain & Chopra, Chartered Accountants (Membership No.110340) has audited the accounts of the Acquirer.

(Rs. In lacs)

Profit & Loss Statement	**Period from July 16, 2008 to March 31, 2009**	**Period from April 1, 2009 to May 14, 2009**
Income from operations	68.41	0
Other Income	0	0
Total Income	68.41	0
Total Expenditure	59.12	0.18
Profit Before Depreciation Interest and Tax	9.29	(0.18)
Depreciation	0	0
Interest	0	0
Profit Before Tax	9.29	(0.18)
Provision for Tax	2.90	0
Profit After Tax	6.39	(0.18)
Balance Sheet	**As at 31/03/2009**	**As at 14/05/2009**
Sources of funds		
Paid up share capital	1.00	100.00
Reserves and Surplus (excluding revaluation reserves)	6.39	5.21
Less: Miscellaneous expenditure not written off	(1.32)	(1.32)
Networth	**6.07**	**103.89**
Unsecured Loans	0	1.50
Total	**6.07**	**105.39**
Uses of funds		
Net fixed assets	0	0
Investments	0	11.61
Net current assets	6.07	93.78
Total	**6.07**	**105.39**

Other Financial Data		
Dividend (%)	Nil	Nil
Earning Per Share (Rs.)	63.90	NA (since there are no profits)
Return on Networth	105.27%	NA (since there are no profits)
Book Value Per Share (Rs.)	60.70	10.39

1) The Acquirer company has allotted 5 lac equity shares of Rs. 10 each as fully paid bonus shares to its existing shareholders as on 13.5.2009 by capitalizing free reserves held by the company by the Acquirer.

2) The capitalisation of reserves and consequent issue of bonus shares is made as part of the capital and shareholding structuring scheme of the acquirer company and has been done in accordance with applicable provisions of law.

3) The net worth of the target company is not in any way affected and remains the same as the reserves have only been converted into equity capital to the extent of the bonus issue. The same can be seen from the following table:

   Prior and post Bonus issue, the Net worth of the Acquirer is as follows:

	Pre bonus issue (Amount in Rupees)	**Post bonus issue (Amount in Rupees)**
Equity Capital	50,00,000	100,00,000
Share Premium	49,00,000	0
Profit & Loss account	6,21,380	5,21,380
Total	1,05,21,380	1,05,21,380
Less Misc. Expenditure not written off	1,32,000	1,32,000
Net Worth	1,03,89,380	1,03,89,380

Thus, the issue of bonus shares has not affected the Net worth of the Company.

Upon completion of the Bonus issue, the shareholding of both the promoters, Mr. Rakesh Trikha and Mr. Sandeep Arora, are equalized, with both promoters holding 4,90,000 equity shares each.

M. 1 Reasons for fall/rise in PAT or Total Income during above period:

The company is in the business of distribution of films. During the brief period of one and half months of reporting in the current financial year, the company has not completed any transaction of sale and hence the income from operations is Nil and correspondingly there is no profit.

M.2 Significant Accounting Policies of the Acquirer:

A) General

I. The company follows the mercantile system accounting where major expenses and incomes are generally accounted on mercantile basis after considering where it is a reasonably certain that ultimate collection will be made and no significant certainty as to measurability or collectivity exist.

II. The accounts are prepared in accordance with the accounting principles generally accepted in India and in accordance with the requirements of the Companies Act, 1956.

III. The accounts are prepared under historical cost convention and on the basis of going concern concept.

B) Revenue Recognition

Income from sale of goods is recognized as and when the sale has been completed with the passing of title.

C) Foreign Currency transactions

Foreign Currency Transactions are recorded at prevailing exchange rates on date of transactions and at the year end the same has been translated at the year end rate. Any loss either on settlement or a translation is recognized in profit and loss account. Unrealized gains are not considered.

D) Valuation of Inventories

1. Traded Goods: At cost plus expenses incurred to bring the inventory to present condition.
2. The information pursuant to Schedule VI to the Companies Act, 1956 is disclosed to the extent applicable.
3. There are no contingent liabilities or claims against the company which acknowledge as debt.
4. In the opinion of the Board the Current Assets, Loans & Advances are stated at realizable value and provision for all known liabilities are adequate and are not in excess of amount considered reasonably necessary.
5. Estimate amount of contracts remaining to be executed on capital account and not provided for (net of Advance) is Rs. NIL
6. Foreign currency transactions are translated as per accounting policy referred to in above 1 (C). However, in respect of one of the receivable, considering the prudence of the transaction, the translation will me made only when actually realized & accordingly during the year exchange rate difference is accounted. According to the company there is no need for provision for doubtful debt to be made as the same is receivable.
7. TAXES ON INCOME

   Income taxes are accounted for in accordance with Accounting Standards 22 on Accounting for Taxes on income.

   Current Tax

   Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

   Deferred Tax Provision

   Deferred tax is recognized, on timing differences, being the differences between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

M.3 Contingent liabilities:

There are no contingent liabilities or claims against Picture Thoughts which it has acknowledged as debt

M.4 Notes:

➢ Investments above pertain to the acquisition of 1,93,550 Shares of Wooyang acquired at a price of Rs.6/- per share.

➢ For the period ended March 31, 2009, the Company has generated revenue from sale of distribution rights of films.

3.2 BRIEF PARTICULARS OF LISTED COMPANIES PROMOTED BY THE ACQUIRER

The Acquirer has neither promoted any listed company nor has control over any listed company. The Director/promoters of the Acquirer are also not on the Board of directors of any listed company and have not promoted any listed company.

3.3 BRIEF DETAILS OF OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRER

There are no other ventures/unlisted companies promoted by the Acquirer.

3.4 DISCLOSURE IN TERMS OF REGULATION 16 (ix) AND FUTURE PLANS

A. As on date, the Acquirer holds 1,93,550 shares representing 14.55% of the Target Company. The Acquirer has subsequently entered into an SPA to acquire 2,60,050 equity shares of Rs. 10 each of Wooyang, representing 19.55% of the issued, subscribed and paid up share capital of Wooyang. This acquisition is thus a substantial acquisition of shares along with the voting rights in Wooyang which will enable the Acquirer to gain control of the Company. As a result of this acquisition, provisions of Regulations 10 & 12 of the Regulations have been attracted. The Acquirer is making an offer to acquire 2,66,000 fully paid equity shares of Rs. 10 each being 20% of the paid up and voting equity share capital of Wooyang in order to comply with the provisions of the Regulations.

B. Wooyang is currently in the business of trading in computer software. Upon acquiring substantial shares and taking over control of Wooyang, the Acquirer would cause the Company to amend the object clause to commence business and activities relating to making, producing, exhibiting, distributing, renting, letting on hire and otherwise exploiting cinematograph & television films and motion pictures of all kinds.

C. Wooyang does not have any fixed assets. The Acquirer does not plan to dispose off or otherwise encumber any asset of Wooyang in the next 2 years except in the ordinary course of business of the Company. The Acquirer undertakes not to sell / dispose off or otherwise encumber any substantial assets of Wooyang except with the prior approval of the shareholders of the Company.

4. OPTION IN TERMS OF REGULATION 21 (2)

Pursuant to this Offer, the Public Shareholding in the Target Company will not fall below 25%, the level specified for continuous listing in the Listing Agreement with the stock exchanges as per clause 40A of the Listing Agreement. Hence, the provisions of Regulation 21(2) of the SEBI (SAST) Regulations 1997 are not attracted.

5. BACKGROUND OF THE TARGET COMPANY

A. The Company was incorporated as a public limited company under the Companies Act, 1956 on January 15, 1986 with the Registrar of Companies, Delhi & Haryana at New Delhi in the name and style of Woo Yang Electronics (India) Limited. It obtained the certificate for commencement of business on March 3, 1986.

B. The Registered Office of the Company is located at IRC House, 846-Joshi Road, Karol Bagh, New Delhi - 110005 (Phone No.011 41548000; Fax 011 41548005; email-id: vinodkumar@irclindia.com). The Company has no other offices or place of business.

C. Wooyang was originally promoted by Mr. Ashok Gupta, Mr. Anil Gupta and Mr. Om Prakash Bindal and their associates.

D. As on the date of the PA and this Letter of Offer, Mr. Ashok Gupta and his associates are the promoters of Wooyang. Mr. Ashok Gupta is currently the main promoter/person having control of Wooyang. He is a graduate in Commerce and has about 25 years experience in electronics, transportation and logistics.

E. Wooyang was incorporated for, inter alia, carrying on business of manufacturing and trading in Plastic and metalised film capacitors.

F. Wooyang is presently in the business of trading in computer software.

G. The Company has amended its main objects clause by passing a special resolution at the meeting of the members of the Company dated 30/9/2000 for inter alia, carrying on activities relating to provision of services for information technology devices, hardware, software, internet and e-commerce.

H. Wooyang did its maiden public issue in February 1987.

I. The present Directors of Wooyang are Mr. Ashok Gupta (Managing Director), Mr. Raghunandan Lal Gupta and Mr. Raj Kumar Gupta. Mr. Raghunandan Lal Gupta is the father of Mr. Ashok Gupta. Mr. Raj Kumar Gupta is not a 'relative' (as defined under the Companies Act, 1956) of either of the directors or of the promoters.

J. The Marketable lot for the Shares of Wooyang is 100. The shares of the Company are held and traded in the physical form only and have not been dematerialized. The Target Company has not entered into agreement(s) with CDSL/NSDL for dematerialization of its shares. The equity shares are traded in the `Z' category at the BSE.

K. The authorized share capital of Wooyang as on date is Rs. 200 lacs comprising 20,00,000 (Twenty lacs) equity shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid up capital of the Company is Rs. 133 Lacs comprising 13,30,000 equity shares of Rs. 10/- each. There are no partly paid up shares in Wooyang.

L. The shares of the Target Company are listed on the Bombay Stock Exchange Limited, Mumbai (the "BSE"), The Delhi Stock Exchange Association Limited, Delhi ("DSE") and The Uttar Pradesh Stock Exchange Association Limited, Kanpur ("UPSE"). The Equity Shares were also listed at The Calcutta Stock Exchange Association Limited, Kolkata (KSE), but the KSE has granted voluntary delisting to the listed securities of Wooyang under SEBI (Delisting of Securities) Guidelines, 2003 vide its letter dated March 31, 2009. The shares are permitted for trading under the permitted category at the KSE.

M. The Company had passed a resolution at its Annual General Meeting held on 30/09/2008 for delisting its shares from the UPSE, DSE & KSE. As stated above KSE has permitted delisting of the shares of the Company. The Company has however withdrawn its application for delisting from the DSE vide letter dated May 23, 2009 and has applied for availing of the benefit of the amnesty scheme of the DSE. Under the Amnesty Scheme of the DSE, the following eligibility norms have been laid down

a) Paying outstanding listing fees as per Amnesty Scheme on or before 30.06.2009

b) Comply with listing agreement requirements from 1st January, 2007 to the date of submission

The Company has paid the outstanding listing fees before the due date and has also complied with the necessary listing agreement requirements, as required under the amnesty scheme. The Company is in the process for delisting the shares from the UPSE.

N. The shares are suspended from trading at the DSE due to non-compliance of the certain clauses of the Listing Agreement since December 16, 2004. The Company has applied for availing of the benefit of the amnesty scheme of the DSE for revocation of suspension as stated in para M above.

O. There are no outstanding warrants, options or other instruments convertible into Equity Shares on a later date. There are no partly paid up shares in Wooyang. None of the Equity Shares are subject to lock in.

P. The Company has generally complied with the provisions of the Listing Agreement with the BSE. The Company has not received any show cause notice from the BSE and no punitive action has been taken by the BSE. The DSE, by way of punitive action, has suspended the trading in the shares of the Company since 16/12/2004 for non compliance of certain provisions of the listing agreement. The status of compliances at the UPSE is not ascertainable. Wooyang has paid listing fees to all the aforesaid Stock Exchanges where the shares are listed, except the UPSE.

Q. Wooyang has no subsidiaries.

R. Wooyang has not declared any dividend in the last 5 years.

S. None of the Directors of Wooyang represent the Acquirer.

T. Wooyang is not a sick company.

U. There has not been any merger or demerger or spin off of activity in the preceding 3 years. The Target Company was engaged in manufacture of capacitors. Due to intense competition, especially from cheap imports, the Target Company incurred huge losses and the business became unviable. As a result, it discontinued its production activities in 1997 and sold substantial production assets in the same year. Later during the year ended 31/03/2007, the Company sold its balance assets too.

V. There are 5 (five) litigations against the Target Company. These pertain to the workmen/workers of the Company, at the time when the factory was operational. The production was discontinued in 1997. The details of litigation are as follows:

Date when suit filed.	Suit Filed By	Court where pending	Section and Act applicable	Gist of the case
18.03.1994	Mr. Anil Kumar	Labour Court at Noida Dist.-Gautam Budha Nagar	4k of UP Industrial Dispute Act	Suit filed by the workman on his termination for misconduct due to misbehavior with seniors & security
30.12.1996	Mr. Bishnu Dayal	Labour Court at Noida Dist.-Gautam Budha Nagar	4k of UP Industrial Dispute Act	Suit filed by the workman on his retrenchment due to shortage of order
25.07.1996	Mr. Krishna Shekhar	Labour Court at Noida Dist.-Gautam Budha Nagar	4k of UP Industrial Dispute Act	Suit filed by the workman on his termination for misconduct due to misbehavior with seniors & security

12.09.1994	Mr. Rajbala	Labour Court at Noida Dist.-Gautam Budha Nagar	4k of UP Industrial Dispute Act	Suit filed by the workman on his termination for misconduct due to misbehavior with seniors & security
27.06.1992	Mr. Mamchand	Labour Court at Noida Dist.-Gautam Budha Nagar	4k of UP Industrial Dispute Act	Suit filed by the workman on his termination for absconding & not turning up even after the lifting of the lock out

As the matter is pending before the Labour Court, the exact financial implication of the litigations on the Target Company is not ascertainable.

W. As per Circular No. SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is not applicable to the Target Company since the Paid up Capital is less than Rs. 300 Lacs and Net Worth has been less than Rs. 2500 Lacs at all times in the history of the Target Company.

X. The Compliance Officer of the Target Company is Mr. Vinod Kumar, who will be available at the registered office of the Company (Tel No: 011 41548000 ; Fax No. 011 41548005). He resides at C/4 Sector 22, Noida.

5.2.1 Share Capital structure of the Target Company

Paid up Equity Shares of Target Company	No. of Shares/ voting rights	% of shares/voting rights
Fully paid up equity shares	13,30,000	100
Partly paid up equity shares	Nil	NA
Total paid up equity shares	**13,30,000**	**100**
Total voting rights in Target Company	**13,30,000**	**100**

5.2.2 Build Up of Current Capital

A. Build up of Authorized capital

As certified by Wooyang, the details regarding the build up of the authorized capital of Wooyang are as follows:

(In Rs.)

Date/Year	From	To	Authorized Capital after enhancement
On Incorporation	0	10,00,000	10,00,000
29/05/1986	10,00,000	2,00,00,000	2,00,00,000

B. Build up of Current paid up Capital

As certified by Wooyang, the details regarding the build up of the paid up share capital of Wooyang are as follows:

Date of allotment	No. and % of Shares Issued		Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (promoters /others)	Status of compliance with the Regulations
	No	% of current capital				
On Incorporation	700	0.05	7000	Signatories to the Memorandum	Signatories to the Memorandum	Provisions of Companies Act, 1956 complied with
30/03/1987	1321300	99.34	1322000	Public Issue through prospectus	Public & promoters & relatives	Provisions of Companies Act, 1956 complied with
30/03/1987**	8000	0.60	13300000	Public Issue through prospectus	Non Resident Indians	Provisions of Companies Act , 1956 complied with
Total	**1330000**	**100**	**13300000**			

** Date of allotment could not be verified with the Form 2

C. Change in Shareholding of promoters and position of Compliance

Details of Shareholding of Promoters	No. of Shares	%	Cumulative	%	Status of Compliances
Shareholding of Promoters as on 31/3/1997	588200	44.23	588200	44.23	
Purchase :					
25.7.1997	100	0.01	588,300	44.23	Regulations not applicable
31.01.1998	900	0.07	589,200	44.30	Regulations not applicable
31.01.1998	100	0.01	589,300	44.31	Regulations not applicable
31.01.1998	400	0.03	589,700	44.34	Regulations not applicable
03.03.1998	200	0.02	589,900	44.35	Regulations not applicable
30.04.1998	100	0.01	590,000	44.36	Regulations not applicable
30.06.1998	3400	0.26	593,400	44.62	Regulations not applicable
30.04.1999	500	0.04	593,900	44.65	Regulations not applicable
19.08.1999	400	0.03	594,300	44.68	Regulations not applicable
20.09.1999	200	0.02	594,500	44.70	Regulations not applicable
Date not Available	1600	0.12	596,100	44.82	Regulations not applicable
27.11.2000	100	0.01	596,200	44.83	Regulations not applicable
28.02.2001	100	0.01	596,300	44.83	Regulations not applicable
30.03.2002	200	0.02	596,500	44.85	Regulations not applicable
30.11.2002	200	0.02	596,700	44.86	Regulations not applicable
30.1.2004	500	0.04	597,200	44.90	Regulations not applicable
28.02.2004	100	0.01	597,300	44.91	Regulations not applicable
30.03.2004	1300	0.10	598,600	45.01	Regulations not applicable
30.04.2004	200	0.02	598,800	45.02	Regulations not applicable
Sale : Date not available	100	0.01	598,700	45.02	Regulations not applicable
Sale: 30.03.2007 (note 1 below)	171550	12.09	427,150	32.12	Regulation 7(1A) not complied with
Purchase : 11.02.2008 (note 1 below)	63,950	4.81	491,100	36.92	Regulation 7(1A) not complied with
Sale :11.02.2008 (note 1 below)	37,500	2.82	453,600	34.11	Regulation 7(1A) not complied with

Notes:

1. Details of transactions on 30.03.2007 and 11.02.2008 are as follows:

		No. of Shares	Sale to
	Sale by:		
30.3.2007 Sale of Shares	Gravure Press P Ltd.	3700	Open market sale
	Kapila Textiles Ltd.	6600	
	Kirti Automobiles	1300	
	Seiko Commercial Ltd.	3100	
	Indian Roadways Corporation Ltd	124,850	
	IRC Leasing and Finance Ltd.	32000	
	Total	**171550**	
11.2.2008	Purchase By Mrs. Anuradha Gupta	63950	Open Market Acquisition
11.2.2008	Sale by Vijay Kumar Bindal	37,500	Open market sale

2. There have also been two instances of transfer within the promoters/promoter group for more than 5%, on 30.01.2004 and 11.02.2008. The Company has filed the reports for claiming exemption on 25/05/2009. The details of the interse transfer made by the promoter group are under SEBI's examination and in case of non-compliance in any of the provisions of SEBI (SAST) Regulations, 1997, SEBI may initiate adjudication proceeding under section 15H of SEBI Act, 1992 against the entities i.e., Arch Mercantiles Private Limited and Indian Roadways Corporation Limited.

3. The Compliances by the promoters of Wooyang with the provisions of Regulations 6(1) and 6(3) of Chapter II of the Regulations and of 8(1) & 8(2) of Chapter II of the Regulations could not be ascertained. There have been non-compliances with regulation 7 of the Regulations by the promoters/sellers, except for the sale of shares on 4/5/2009, for which disclosure under regulation 7(1A) has been done on time.

   There have also been instances of delay in compliance with provisions of Chapter II of the Regulations by the Company. The disclosures under Regulations 6(2) and 6(4) of Chapter II of the Regulations were made on 6/7/2007. Disclosures under regulation 8(3) of the Regulations for the years ended 31st March, 2001, 2002, 2003, 2005, 2007 and 2008 were delayed. Filing of disclosures under regulation 8(3) for the years ended 31st March 1999 and 31st March 2000 could not be ascertained. Further, it is observed that the information in the disclosures filed by the Company under regulation 8 are inaccurate and do not fully match with the data provided to the Stock Exchanges under Clause 35. The Company has complied with regulation 7(3) of the Regulations on one occasion in respect of the transaction on 4/5/2009.

4. The above delays/erroneous filings under the said Regulations may attract action by SEBI. SEBI may initiate adjudication proceeding against the promoters/sellers/major shareholders for the non-compliance of Regulation 6(1), 6(3), 8(1), 8(2) and 7(1A) of the Regulations and against the Target Company for non compliance of Regulation 6(2), 6(4), 8(3) and 7(3) of the Regulations.

5.3 Board of Directors of Wooyang

A. Board of Directors of Wooyang as on Friday, May 29, 2009, the date of PA:

Name	**Date of appointment**	**Residential Address**	**Designation**
Mr. Ashok Gupta	Since Incorporation	B-423, New Friends Colony, New Delhi – 110025	Managing Director
Mr. Raghunandan Lal Gupta	29/09/1992	B-423, New Friends Colony, New Delhi – 110025	Director
Mr. Raj Kumar Gupta	29/09/2007	260/35, Aggarsain Colony, Rohtak – 124001, Haryana	Director

There has been no change in the Board of Directors since the date of the PA. None of the directors represents the Acquirer.

B. There have been the following changes in Directors in the last three years.

Name	**Date of change**	**Nature of change**
Mr. Raj Kumar Gupta	29/09/2007	Appointed as Director
Mr. Anil Gupta	29/09/2007	Resigned as Director

C. Experience, Qualification and date of appointment of the Board of Directors

Name	**Date of appointment**	**Age and Qualification**	**Experience in brief**	**DIN**
Mr. Ashok Gupta	Since Incorporation	49 years Bachelor of Commerce	He has 25 years experience in Electronics & Transportation and Logistics	00103771
Mr. Raghunandan Lal Gupta	29/09/1992	78 years Bachelor of Arts	He has a total experience of about 55 years, of which 46 years is in the field of Transportation and Logistics and 10 years experience in the field of electronics	00077182
Mr. Raj Kumar Gupta	29/09/2007	50 years Higher Secondary	He has 25 years experience in Electronics & Transportation and Logistics	01094695

5.4 Brief published Audited Financial data for the last three years are given hereunder. The Accounts of the Target Company are audited by the Statutory Auditors of the Company. For the year 2008-2009, Mr. O.P. Prateek of M/s V.N Purohit & Co, membership no. 014238, has audited the Accounts of the Target Company.

(Rs. In Lacs)

Profit & Loss Statement	**2008-09$**	**2007-08**	**2006-07**
Sales (traded goods)	9.59	26.93	14.81
Other Income (Profit on sale of assets)	0	0	35.13
Total Income	**9.59**	**26.93**	**49.94**
Total Expenditure	8.80	12.55	8.32
Profit / (Loss) Before Depreciation Interest and Tax	0.79	14.38	41.62
Depreciation	0	0	4.24
Profit/ (Loss) Before Tax	0.79	14.38	37.38
Taxes	0.69	0	25.17
Profit /(Loss)After Tax	0.10	14.38	12.21
Loss Brought Forward	(132.28)	(146.66)	(158.87)
Balance carried to Balance Sheet	(132.18)	(132.28)	(146.66)

Balance Sheet Statement	31.03.09$	31.03.08	31.03.07
Sources of funds			
Paid up Equity Share Capital	133.00	133.00	133.00
Reserves and Surplus (excluding Revaluation reserves, if any)	3.79	3.79	3.79
Less: Profit & Loss Account (debit balance)	(132.18)	(132.28)	(146.66)
Net Worth	**4.61**	**4.51**	**(9.87)**
Total Source of funds			
Uses of funds			
Net Fixed Assets	0	0	0
Investments	0	0	0
Net Current Assets	4.61	4.51	(9.87)
Total	**4.61**	**4.51**	**(9.87)**
Other Financial Data			
Dividend (%)	Nil	Nil	Nil
Earnings per Share(Rs.) (Fully diluted)	0.01	1.08	0.92
Return on Net Worth (%)	2.16	318.84	NA
Book Value Per Share (Rs.)	0.34	0.33	NA

$ Audited figures for the year ended 31.03.2009 are awaiting adoption by the members of the Company at the ensuing Annual General Meeting. The accounts for the year 2008-2009 are audited by the Statutory Auditors of the Target Company. They have also been approved by the Board of Directors of the target company and informed to Stock Exchanges as required under listing agreement. For its adoption by members, the Target Company has time till September 30, 2009, for holding an Annual General Meeting.

Notes:

a) The Company has sold whole of its fixed assets during the year ended 31st March 2007, which resulted in losses for the year ended as on that date.

b) The reason for the higher income for the year ended March 31, 2007 was sale of land by the Company. During 2008-09, the sale of traded goods is lower on account of lower level of activity in the company and consequently, the profit is also lower.

5.5. Pre and Post - Offer Share holding pattern of Wooyang shall be as follows:

Share holders category	Shareholding prior to the acquisition and offer (A)		Shares agreed to be acquired which triggered off the Regulation (B)		Shares to be acquired in open offer (Assuming full Acceptance) (C)		Shareholding after the acquisition and offer i.e. (A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) <u>Promoter Group</u> a. Parties to agreement:								
i. Mr. Ashok Gupta	193900	14.58	(193900)	(14.58)	Nil	NA	Nil	NA
ii. Mr Raghunandan Lal Gupta	2000	0.15	(2000)	(0.15)	Nil	NA	Nil	NA
iii. Mrs. Anuradha Gupta	64050	4.82	(64050)	(4.82)	Nil	NA	Nil	NA
iv. Mrs. Sumitra Devi Gupta	100	0.00	(100)	(0.00)	Nil	NA	Nil	NA
b. Promoter other than (a) above: None	-	-	-	-	-	-	-	-
Total 1(a+b)	**260050**	**19.55**	**(260050)**	**(19.55)**	**-**	**--**	0	0
(2) <u>Acquirer</u> a. Main Acquirer M/s Picture Thoughts Private Limited	193,550	14.55	260050	19.55	266,000	20	719,600	54.10
Total 2(a)	**193,550**	**14.55**	**260050**	**19.55**	**266,000**	**20**	**719,600**	**54.10**
(3) <u>Parties to agreement other than 1(a) and 2</u>	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(4) <u>Public (other than parties to agreement & Acquirer)</u>								
a. NRIs	5400	0.41	Nil	N.A			610400	45.89
b. Mutual Fund	200	0.02			(2,66,000)	(20)		
c. Others:	870800	65.47						
(No. of shareholders = 2234)								
Total (4) (a+b)	**876400**	**65.90**	Nil	Nil	Nil	Nil	610400	45.89
Grand Total (1+2+3+4)	**1330000**	**100**	Nil	Nil	Nil	Nil	**1330000**	**100**

Notes:

a) There are no Shares, which are subject to lock in.

b) There are no partly paid up shares in the Target Company.

c) The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.

d) The Acquirer has not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.

e) The number of Shareholders under Public Category, i.e. under 4 above, as on specified date is 2234**.**

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

A. The shares of the Target Company are listed on the BSE, DSE and UPSE. The shares were also listed on the KSE, but as on date are delisted, vide KSE letter dated 31.03.2009. The shares are admitted as permitted security under the permitted category in the KSE. Wooyang has not issued shares in electronic/dematerialised form. The equity shares of Wooyang are held and traded in physical mode only in the 'Z' category at the BSE and the srcip code is 517080.

B. The shares are not traded at the BSE and UPSE as per available data during the period November, 2008 to April, 2009. The shares are suspended for trading from the DSE since December 16, 2004. Thus, based on this, the shares are infrequently traded at the BSE as per the data available with the BSE (Source: w**ww.bseindia.com**) and at the UPSE and the DSE within the meaning of explanation (i) to Regulation 20(5) of the Regulations. Details of the trading data with the KSE are not available (currently the shares being permitted for trading only under the permitted category). Based on the information given below, the equity shares of the Company are deemed to be infrequently traded in terms of explanation (i) to Regulation 20 (5) of the Regulations during the six calendar months prior to the month in which the PA is made (source:www.bseindia.com), i.e. from November, 2008 to April, 2009, and hence the offer price is determined in accordance with the requirement of Regulation 20 (5) of the Regulations. The details of trading are as follows:

Name of stock Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
*BSE	NIL	13,30,000	Nil
*(Source: Website of BSE: www.bseindia.com)			
UPSE	NIL	13,30,000	Nil
DSE	Suspended	13,30,000	Nil
KSE	Delisted vide KSE letter dated 31/03/09, thereafter permitted under the Permitted category.		

C. The offer price of Rs.9 per fully paid up equity share of Wooyang has been determined after considering the following:

a.	Negotiated price		Rs.6/-	
b.	Highest Price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or a preferential issue during the period of 26 weeks prior to the date of PA.		Rs.6/-	
c.	The highest and the average price paid by the Acquirer for acquisition of shares of the Company during the 2 weeks period prior to the date of PA		Not Applicable	
d	**Other parameters**			
	Based on audited financials as on		**March 31, 2009@**	**March 31, 2008**
	1	Earnings per Share (Rs.) (Fully diluted)	0.01	1.08
	2	Return on Net Worth (%)	2.16	318.84
	3	Book Value Per Share (Rs.)	0.34	0.33
	4	PE multiple - Industry average #	3.69	NA
	4.1	PE Multiple (based on the Offer price of Rs.9.00)	900	NA

Source : Capitaline Financial Database

@Audited figures for the year ended 31.03.2009 are awaiting adoption by the members of the Company at the ensuing Annual General Meeting

D. In view of the parameters considered and presented in paragraphs B and C above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of Rs.9 per fully paid equity share, being higher than the values mentioned above is justified in terms of Regulation 20(5) of the Regulations.

E. Non-compete Fee:

The Acquirer have not entered into any agreement for payment of non-compete fee and hence, have not made any payment towards non-compete fees.

F. The Acquirer shall not acquire any shares in Wooyang during the Offer period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchanges and to the Manager to the Offer within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

G. This is not an indirect acquisition/control.

H. If the Acquirer acquires Shares after the date of the Public Announcement upto seven working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the Offer.

6.2 Financial arrangements:

A. Assuming full acceptance, the total fund requirements to meet this Offer is Rs.23,94,000/- (Rupees Twenty Three Lacs Ninety Four Thousand only).

B. In accordance with Regulation 28 of the Regulations, the Acquirer has created an Escrow Account with HDFC Bank Limited, Fort Branch, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai - 400 001 and made a cash deposit in the Current Account No. 00600350069720 for Rs. 24,00,000/- (Rupees Twenty Four Lacs only), being more than 100% of the amount required for the Open Offer.

C. A tripartite Escrow Agreement dated May 25, 2009 has been entered into between HDFC Bank Ltd., the Acquirer and Arihant Capital Markets Limited governing the operation of the Escrow Account.

D. By this Escrow Agreement, the Acquirer has authorized Arihant Capital Markets Limited, Manager to the Offer to realize the value of the Escrow Account, in terms of Regulation 28(5) of the Regulations. HDFC Bank Limited, Fort Branch, Mumbai has also confirmed vide its letter dated May 28, 2009 that a lien has been marked on the said account in favour of the Manager to the Offer.

E. The Acquirer has adequate resources to meet the financial requirements of the SPA and the Open Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligations i.e. under the SPA and the Offer.

F. Mr. Surendra Chopra, partner of M/s. Jain & Chopra, Chartered Accountants, having their head office at Office No. 24, 2nd Floor, 80/84, Dadi Seth Agiary Lane, Kalbadevi, Marine Lines, Mumbai – 400 002 (Membership No.110340), Tel No: 022 3294 6661, email id – jainchopra@gmail.com has certified vide certificate dated May 25, 2009 that the net worth of M/s Picture Thoughts Private Limited is Rs. 105 lacs on 14.05.2009 and that they have sufficient liquid resources to fulfill the total financial obligation under the SPA and this Open Offer.

G. Arihant Capital Markets Limited, Manager to the Offer certifies and confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the total financial obligation i.e. under SPA and the offer.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions:

A. The Offer is being made in compliance with the provisions of Regulations 10 and 12 and other applicable provisions of the Regulations for the purpose of substantial acquisition of equity shares accompanied with change in control and management of Wooyang.

B. The acceptance of the Offer is entirely at the discretion of the equity shareholders of Wooyang and each shareholder (except Acquirer and Sellers) of Wooyang, holding equity shares to whom this Offer is being made, is free to offer his shareholding in Wooyang, in whole or in part while accepting the Offer.

C. Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non-receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein.

D. 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.

E. The acceptance of the Offer must be unconditional and should be sent in the attached Form of Acceptance alongwith the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centre mentioned in para 8.1 under "Procedure for Acceptance and Settlement" on or before Monday, August 17, 2009. If any change or modification is made in the Form of Acceptance, the same is liable to be rejected.

F. The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of Wooyang that are validly tendered and accepted in terms of this Offer upto 2,66,000 equity shares of Rs. 10 each representing 20% of the share capital of the Company. The Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of Wooyang for which this Offer is made.

G. All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever.

H. The Acquirer, Manager to the Offer or Registrar to the Offer will not be responsible in any manner for any loss of equity share certificate(s), Offer acceptance documents, etc during transit. The equity shareholders of Wooyang are advised to adequately safeguard their interest in this regard.

I. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. upto Wednesday, August 12, 2009.

J. If the aggregate of the valid responses to the Offer exceeds the number of shares for which the open offer is made , then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations.

K. The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the Regulations. Any such withdrawal will be notified in the form of an Announcement in the same newspapers in which the Public Announcement had appeared.

7.2 Locked in Shares: There are no Shares, which are subject to lock in as per SEBI guidelines.

7.3. Eligibility for accepting the Offer

A. The Letter of Offer shall be mailed to all Equity Shareholders (except the sellers and the Acquirer) whose names appear in the Register of Members of Target Company as on Monday, June 15, 2009, the Specified Date.

B. This Offer is also open to persons who own Equity Shares in Wooyang but are not registered Shareholders as on the "Specified date".

C. All Equity Shareholders (except parties to the Agreement and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

D. The Form of Acceptance cum Acknowledgement and other documents required to be submitted herewith, will be accepted by the Registrar to the Offer, M/s RCMC Share Registry Private Limited, at the centre as mentioned in para 8.1, either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 11AM and 4 PM and on Saturdays between 11 AM and 2 PM, on or before the date of Closure of the Offer i.e. Monday, August 17, 2009**.**

E. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance cum Acknowledgement or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

F. Unregistered Equity Shareholders who have sent the Share Certificates for transfer to Wooyang/its Share Transfer Agent, and not received them back or hold Shares of Wooyang without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

G. Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

H. Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

I. The acceptance of this Offer by the Equity Shareholders of Wooyang must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

J. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of Wooyang.

K. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

L. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

M. For any assistance please contact Arihant Capital Markets Limited, Manager to the Offer or the Registrar to the Offer.

7.4 Statutory Approvals:

A. The Offer is subject to the receipt of approval from Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of Shares by the Acquirer from non-resident persons under the Offer. The Acquirer will make the application for the RBI approval, if any, after closure of the Offer.

B. As on the date of this Letter of Offer, no other statutory approvals are required by the Acquirer to acquire the Equity Shares that are validly tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

C. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days, as may be specified by the Board.

D. In case the Acquirer fails to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

E. No approval is required to be obtained from Banks/Financial Institutions for the offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders who are holding fully paid equity shares and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to **RCMC Share Registry Private Limited**, the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before the Offer closing date, at the address given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. **The relevant documents should NOT be sent to the Sellers, Acquirer, Wooyang or the Managers to the Offer.**

All eligible owners of fully paid equity shares of Wooyang, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance-cum-Acknowledgement alongwith all the relevant documents on all working days i.e. from Monday to Friday between 11.00 am and 4.00 p.m. and on Saturday from 11.00 am to 2.00 p.m. at:

Name & Address	Contact Person & Contact Numbers	Mode of delivery
M/s RCMC Share Registry Private Limited B-106 Sector 2, Delhi NCR, Noida UP -201301	Mr. Bhagwati Prasad Tel No.:0120-4015880 /61 Fax No.: 0120-2444346 Email:sectshares@rcmcdelhi.com	Registered Post/ Hand Delivery

Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

8.2 Shareholders should send all the relevant documents mentioned below:

A. Form of acceptance duly completed (in English) and signed (by all the shareholders in the same order in which shares are held as per the Register of Members of Wooyang in case the shares are in joint names) as per the specimen signature(s) lodged with Wooyang and witnessed.

B. Original share Certificate(s)

C. Valid Share Transfer Deed(s) duly signed as transferors (by all shareholders in the same order in which shares are held as per the Register of Members of Wooyang in case the shares are in joint names) as per the specimen signature(s) lodged with Wooyang and duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signature as mentioned above. Attestation, where required (thumb impression, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public office and authorised to use the seal of his office or a member of a recognised Stock Exchange under their seal of office and membership number or manager of the transferor's bank.

D. In case the shares stand in the name of a sole shareholder, who is deceased, then the Form of Acceptance must be signed by the legal representative(s) of the deceased and submitted alongwith the probate /letter of administration/ succession certificate in original or a certified or attested true copy, while accepting this Offer. The original will be returned on scrutiny.

E. In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted. Notwithstanding that the signature(s) of the transferor(s) has /have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with Wooyang or are not in the same order, such shares are liable to be rejected under this Offer even if the Offer has been accepted by a bona fide owner of such shares.

F. Duly attested power of attorney, if any person other than the shareholder has signed the acceptance form and transfer deed(s).

G. In case of companies, the necessary corporate authorisations including the following:
- Board resolution authorising such acceptance/power to sell the shares.
- Board resolution authorising execution of transfer documents.
- Signature(s) of the authorised Signatories duly attested.

8.3 Unregistered shareholders should enclose:

A. Their application in writing on a plain paper stating their name, address, number of shares held, number of shares tendered, distinctive nos., folio number together with:
- Original share certificate(s)
- Valid transfer deed(s). The details of buyer should be left blank failing which the same will be considered invalid under the Offer.
- Original contract note issued by the broker of a recognised stock exchange, through whom the shares were acquired.

B. No indemnity is required from unregistered owners.

8.4 Unregistered owners who have tendered their Shares for registration should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by the person accepting the Offer.
- Share transfer deed(s) duly executed by the unregistered shareholder.
- Shareholders who have lodged their shares for transfer with Wooyang must also send the acknowledgement, if any, received from Wooyang towards such lodging of shares.

8.5 Unregistered owners, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI's website (www.sebi.gov.in).

8.6 The Company's shares are not yet dematerialised and are held and traded in physical form. The equity shares are traded in the `Z' category. The equity shares of Wooyang are currently traded only in physical mode and the trading lot of the shares is 100.

8.7 The above documents should not be sent to the Sellers or to the Acquirer or to Wooyang or to the Manager to the Offer. The same should be sent to the Registrar to the Offer only at collection center given above in 8.1.

8.8 Procedure for acceptance of the Offer by Shareholders who do not receive the Letter of Offer:

A. In case of non-receipt of the Letter of Offer, shareholders may obtain a copy of the same by writing to the Registrar to the Offer at the collection centre mentioned at 8.1 marking the envelope "Wooyang-Open Offer". Alternatively, eligible shareholders may send their acceptance to the Registrar to the Offer, on a plain paper stating their name, address, folio nos., distinctive nos., no. of Shares held, No. of Shares tendered, alongwith documents as mentioned at para 8.1 so as to reach the Registrar to the Offer on or before the closure of the Offer i.e. Monday, August 17, 2009.

B. Shareholders whose names do not appear on the Register of Members of the Company on the specified date are also eligible to participate in the Offer. Your attention is also invited to para nos. 8.3 and 8.4 above.

8.9 The Registrar to the Offer will hold in trust the share certificates, Form of Acceptance duly filled in and the transfer deed(s) on behalf of shareholders of Wooyang who have accepted the Offer, till the cheques /drafts for the consideration and /or the share certificates are posted.

8.10 Barring un-forseen circumstances and factors beyond their control, the Acquirer intend to complete all formalities pertaining to the Offer, including despatch of consideration to the shareholders who have accepted the Offer, by Monday, August 31, 2009.

8.11 To the extent the equity shares are not accepted under the Offer, the rejected Share Certificates, transfer deed(s) and other documents, if any, will be returned by Registered Post by the Registrar to the Offer to the shareholders /unregistered owners at their sole risk by Monday, August 31, 2009. For the shares accepted under the Offer, the Registrar to the Offer shall take action for transferring the shares to the Acquirer after the consideration cheques are released to the shareholders concerned.

8.12 Payment of Consideration:

Despatches involving payment of a value in excess of Rs. 1,500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centers specified by SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, RTGS (Real Time Gross Settlement) or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance-cum-Acknowledgement and the payment intimation will be sent to the sole / first named shareholder of Wooyang whose equity shares are accepted by the Acquirers at his address registered with Wooyang. Rejected documents will be sent by registered post/speed post. All other despatches will be made by ordinary post at the shareholder's sole risk. All cheques / demand drafts will be crossed Account Payee and will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the shareholders provide bank account details in the Form of Acceptance-cum- Acknowledgement for incorporation in the cheque / demand draft.

8.13 In case any person has lodged Shares of Wooyang for transfer and the transfer has not yet been effected, the concerned person may either download the LOF and FOA from the SEBI's site (www.sebi.gov.in) or request for the FOA from the Registrar. The FOA, duly completed and signed in accordance with the instructions contained therein or an application in writing on a plain paper, duly signed and stating the name, address, number of Shares held, number of equity shares offered, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the acknowledgement of the lodgment of shares for transfer. Shareholders of Wooyang who are attaching the acknowledgment are requested to direct Wooyang in writing to retain the share certificates for onward submission to the Registrar.

8.14 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 of directions/orders from competent authority regarding these shares are not received together with the shares tendered under the Offer. The LOF, in such cases, would be forwarded to the concerned competent authority for further action at their end. In case the equity shares are in the name of tainted persons or the transfer of the equity shares was kept in abeyance due to the inclusion of the tainted persons as declared by the Custodian under the Special Courts (TORTS) Act, such shares will not be accepted until the equity shares are cleared by the Special Court appointed for this purpose.

8.15 Securities transaction tax will not be applicable to the shares accepted in the Offer.

8.16 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificates(s), transfer deed (s) and other documents, if any, will be returned by registered post or ordinary post as may be applicable, at the shareholders/ unregistered owner's sole risk. The Acquirer is required to deduct tax on source, as may be applicable.

8.17 In case of resident shareholders of Wooyang, the Acquirer will deduct the tax on the interest component exceeding Rs. 5,000 at the current prevailing rates, as applicable, if applicable. If the resident shareholder of Wooyang requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, he will be required to submit No Objection Certificate from the income tax authorities or a self declaration in Form 15H as may be applicable indicating the rate at which tax is to be deducted by the Acquirer. Shareholders of Wooyang eligible to receive interest component exceeding Rs. 5,000 would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of Interest will become applicable only in the event of the Acquirer becoming liable to pay interest for delay in release of purchase consideration.

8.18 The Offer is not subject to any minimum level of acceptance. The Acquirer will acquire all the equity shares of Wooyang that are validly tendered and accepted in terms of this Offer upto 2,66,000 equity shares of Rs. 10 each representing 20% of the share capital of the Company. The Acquirer will proceed with the Offer even if they are unable to obtain acceptance to the extent of the equity shares of Wooyang for which this Offer is made.

8.19 It may be noted that in case of non-receipt of statutory approvals within a reasonable time, SEBI, if satisfied that the non receipt of the statutory approvals was not due to wilful default or negligence on part of the Acquirer, has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders and the Acquirer shall pay interest for the delay, to the shareholders who have accepted the Offer, at such rates as may be specified by SEBI under Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite statutory approvals, Regulation 22(13) of the SEBI Takeover Code shall be applicable. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Offer Closing Date.

8.20 In terms of Regulation 22(5A) of the Regulations, the shareholders desirous of withdrawing their acceptance tendered in the Offer, can do so up to three working days prior to the date of Closure of Offer. The withdrawal option can be exercised by submitting the document as per the instructions below, so as to reach the Registrars to the Offer at the collection centre mentioned above as per the mode of delivery indicated therein on or before Wednesday, August 12, 2009.

A. The withdrawal option can be exercised by submitting the Form of Withdrawal duly completed and signed along with the requisite documents as enclosed herewith.

B. The Shareholders are advised to ensure that the Form of Withdrawal reaches the Registrar to the Offer at the collection centre mentioned in the Letter of Offer at para 8.1 as per the mode of delivery indicated therein on or before the last date of withdrawal.

C. 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 original.
- 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 Wooyang and duly witnessed at the appropriate place.
- Unregistered owners should enclose:
  - ➢ Duly signed and completed Form of Withdrawal
  - ➢ Copy of the Form of Acceptance -cum -Acknowledgement /Plain Paper application submitted and the Acknowledgement slip in original.

D. The withdrawal of equity shares will be available only for the Share Certificates/Shares that have been received by the Registrar to the Offer.

E. The intimation of returned shares to the Shareholders will be sent at the address as per the records of Wooyang.

F. The Form of Withdrawal alongwith enclosures should be sent to the Registrar to the Offer at the collection centre mentioned in 8.1 only.

G. In case of partial withdrawal of equity shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Wooyang. The facility of partial withdrawal is available only to Registered Shareholders. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

H. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper alongwith the following details:

Name, Address, Distinctive Nos., Certificate Nos., Folio Number, Number of Shares tendered and withdrawn.

I. The shares withdrawn by the shareholders would be returned by registered post.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle(East), Mumbai – 400 057, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Share Purchase Agreement dated May 25, 2009 between the Acquirer & the promoters of Wooyang (Sellers) for acquisition of 14.55% of shares of Wooyang and subsequent change in control.

b) Copy of certificate dated May 25, 2009 from Mr. Surendra Chopra, partner of M/s. Jain & Chopra, Chartered Accountants, having their head office at Office No. 24, 2nd Floor, 80/84, Dadi Seth Agiary Lane, Kalbadevi, Marine Lines, Mumbai – 400 002 (Membership No.110340), Tel No: 022 3294 6661, email id – jainchopra@gmail.com, certifying net worth of M/s Picture Thoughts Private Limited as on 14/05/2009.

c) Certified copy of certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

d) Annual Report of the Acquirer for the period ended March 31, 2009 and its Audited accounts for the period ended May 14, 2009.

e) Board resolution authorizing Mr. Rakesh Trikha, Director to sign this Letter of Offer on behalf of the Acquirer.

f) Certified copy of certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

g) Annual Reports of Wooyang for the years 2006-07 and 2007–08 and Audited accounts of Wooyang for the year 2008-09.

h) Copy of Escrow Agreement dated May 25, 2009 between M/s Picture Thoughts Private Limited, M/s HDFC Limited and M/s Arihant Capital Markets Limited.

i) Memorandum of Association, Articles of Association and Certificate of Incorporation of Picture Thoughts Private Limited.

j) Published Copies of the Public Announcement made in newspapers on May 29, 2009 and Corrigendum to PA made on July 20, 2009.

k) Due Diligence Certificate dated June 10, 2009 submitted to SEBI by Arihant Capital Markets Limited, Manager to the Offer.

l) Copy of MOU dated May 25, 2009 between the Acquirer and the Manager to the Offer.

m) Copy of MOU dated May 25, 2009 between the Acquirer and the Registrar to the Offer.

n) Undertakings and certificates dated May 25, 2009 received from the Acquirer and the Sellers and Target Company regarding the open offer.

o) SEBI Observation Letter bearing ref. no. CFD/DCR/TO/SS/169464/2009 dated July 13, 2009.

10. DECLARATION

The Acquirer accepts responsibility for the information contained in this Letter of Offer and for their obligations under SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirer is responsible for fulfillment of their obligations in terms of SEBI (SAST) Regulations.

Mr. Rakesh Trikha has been authorized by the Acquirer to sign the Letter of Offer on their behalf.

Signed for and on behalf of the Board of Directors of the Acquirer,

For Picture Thoughts Private Limited

Sd/-

Director

Place: Mumbai

Date: July 16, 2009

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3.Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at the collection centre mentioned in the Letter of Offer)

OPEN OFFER		
Offer opens on	:	Monday, July 27, 2009
Offer closes on	:	Monday, August 17, 2009

From:

To
M/s RCMC Share Registry Private Limited
B-106 Sector 2, Delhi NCR,
Noida UP -201301
Tel No.:0120-4015880 /61
Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad
Email:sectshares@rcmcdelhi.com

Dear Sir,

Sub: Open Offer to the shareholders of Woo Yang Electronics (India) Limited ("Wooyang") for acquisition of 2,66,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of Wooyang, for cash at a price of Rs. 9.00 per share by M/s Picture Thoughts Private Limited (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated July 16, 2009 for acquiring the equity shares held by me/us in Wooyang. I/We the undersigned have read and understood the contents of the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures mentioned therein.

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

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

Sr. No.	Certificate No(s)	Distinctive No(s)		No. of Equity Shares
		From	To	
1				
2				
3				
4				
5				
(In case of insufficient space, please use additional sheet and authenticate the same) **Total Number of Equity Shares**				

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

I/We also note and understand that the Acquirer will remit purchase consideration only after verification of the documents and signatures. I/We confirm that the equity shares of Wooyang which are being tendered herewith by me/us under this offer are free from liens, charges, and encumbrances of any kind whatsoever.

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

I/We authorise the Acquirer:

1. To accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer
2. To return to me/us, the equity share(s) that are found invalid/not accepted, specifying the reason thereof.

I/We authorise the Registrar to the Offer to send by Registered Post or Under Postal Certificate the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

-- TEAR ALONG THIS LINE --

ACKNOWLEDGEMENT RECEIPT FOR THE ACQUIRER

RCMC Share Registry Private Limited

B-106 Sector 2, Delhi NCR,Noida UP -201301 Tel No.:0120-4015880 /61; Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad; Email:sectshares@rcmcdelhi.com

Received from Mr. /Ms. ____________
Form of Acceptance cum Acknowledgement, as per details below:

Folio No: ____________ Number of Certificates enclosed: ____________

Certificate No: ____________ Total No. of Shares enclosed: ____________

Yours faithfully,
Signed & Delivered:

Stamp of collection centre, signature of Official, Date of Receipt:

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name & Address			
PAN/GIR No. allotted under the Income Act 1961			
Signature			

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

Place: _________________

Date: __________________

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

Name of the Bank, Branch / Address	Account No.	Savings /Current/ NRE/NRO/Other
I/We want to receive the payment through ECS ☐ RTGS ☐ NEFT ☐		
In case of ECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)		
In the case of RTGS/NEFT, 8 digit code number issued by the Bank		
Address	**Phone / Fax Nos.**	**Contact Person /E-mail ID**
M/s RCMC Share Registry Private Limited B-106 Sector 2, Delhi NCR Noida UP -201301	Tel No.:0120-4015880 /61 Fax No.: 0120-2444346	Mr. Bhagwati Prasad Email:sectshares@rcmcdelhi.com

------------------------------ TEAR ALONG THIS LINE ------------------------------

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

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

RCMC Share Registry Private Limited
B-106 Sector 2, Delhi NCR,Noida UP -201301
Tel No.:0120-4015880 /61; Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad; Email:sectshares@rcmcdelhi.com

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

YOU HAVE AN OPTION TO WITHDRAW THE ACCEPTANCE TENDERED IN RESPONSE TO THE OFFER ANY TIME UPTO THREE WORKING DAYS PRIOR TO THE DATE OF CLOSURE OF THE OFFER i.e. ON OR BEFORE WEDNESDAY, AUGUST 12, 2009. IN CASE YOU WISH TO WITHDRAW YOUR ACCEPTANCE, PLEASE USE THIS FORM.

OFFER SCHEDULE		
OFFER OPENS ON	:	Monday, July 27, 2009
LAST DATE OF WITHDRAWAL	:	Wednesday, August 12, 2009

From:

Name:

Address:

Tel No.: Fax No.: e-mail:

To,

RCMC Share Registry Private Limited
B-106 Sector 2, Delhi NCR,
Noida UP -201301
Tel No.:0120-4015880 /61
Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad
Email:sectshares@rcmcdelhi.com

Dear Sir,

Sub: Open Offer to the shareholders of Woo Yang Electronics (India) Limited ("Wooyang") for acquisition of 2,66,000 fully paid-up equity shares of Rs. 10/- each representing 20% of issued, subscribed, paid up and voting equity share capital of Wooyang, for cash at a price of Rs. 9.00 per share by M/s Picture Thoughts Private Limited (hereinafter referred as "Acquirer").

I/We refer to the Letter of Offer dated July 16, 2009 for acquiring the above-mentioned shares.

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 8.13 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s) /share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer on or before the last date of withdrawal (i.e. Wednesday, August 12, 2009)

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 for the equity hares held by them.

I/We also note and understand that the Acquirer will return the original share certificate(s) and share transfer deed(s) only on completion of verification of the documents, signatures etc.

-- TEAR ALONG THIS LINE --

Acknowledgement Slip

RCMC Share Registry Private Limited

Folio No: ____________

B-106 Sector 2, Delhi NCR, Noida UP -201301 Tel No.:0120-4015880 /61 Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad Email:sectshares@rcmcdelhi.com

Received from Mr./Ms. ____________

Form of Withdrawal dated ____________ Number of Certificates ____________

representing ____________ Equity Shares.

Stamp of collection centre, signature of Official, Date of Receipt:

The particulars of the tendered share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No. ____________________ No. of Share Certificate(s) ____________________

Sr. No.	Certificated Nos. Tendered	Distinctive Nos.		No. of Equity shares
		From	To	
1				
2				
3				
	Total shares Tendered			
	Withdrawn			
1				
2				
3				
	Total share withdrawn			

(Incase of insufficient space, please use additional sheet and authenticate the same.)

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed & Delivered by

	Full Name(s) & Address	Signature	Verified and Attested by Bank
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			

-- TEAR ALONG THIS LINE --

Note: In case of joint holdings all must sign. Corporations must affix its common seal and attach herewith the necessary Board Resolution.

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

RCMC Share Registry Private Limited
B-106 Sector 2, Delhi NCR, Noida UP -201301
Tel No.:0120-4015880 /61 Fax No.: 0120-2444346
Contact Person: Mr. Bhagwati Prasad
Email:sectshares@rcmcdelhi.com