

This Document is important and requires your immediate attention.

This Letter of Offer is sent to you as a Shareholder(s) of

AKHILESHWAR TEXPORTS LIMITED (ATL)

If you require any clarifications 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 the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Sr. No.	Details	Details
1. a	Name and Address of the Acquirer	Wisdom Trading Limited, B 101/102, Remi Biz Court, Veera Desai Road, Andheri (West), Mumbai 400 053.
1. b	Name and address of the Persons Acting in Concert (PACs)	Shri.. Sanjeev G Mansotra, 141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058. Shri. Naresh S Sharma, 4,Om Nivas, Sahar Road, Andheri(East), Mumbai 400 069 Smt. Neelam S Mansotra, 141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058.
2.	Name and Address of the Target Company	Akhileshwar Texports Limited, Regd. Office: 207, Kalbadevi Road, Mumbai 400 002
3. (a)	Number of Shares proposed to be acquired through this Offer	24,720 Equity Shares
3. (b)	% to Voting Capital	10.30 %
4. (a)	Offer price per Equity Share of Rs. 10/- each	Rs.10 /- (Rupees Ten) per fully paid up Equity Share.
4. (b)	Mode of settlement	In Cash
5.	Other relevant information	
	(a) This Offer is pursuant to SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.	
	(b) This Offer is not conditional as to any minimum level of acceptance.	
	(c) This is not a competitive bid.	
	(d) Statutory approvals required for completing the Offer — RBI approval in case of Non-Resident Shareholders/OCBs. No other Statutory approvals, other than this, is required.	
	(e) Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer.	
	(f) Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. The last date for such revision is Wednesday, June 25, 2003. Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period.	
	(g) If there is competitive bid :	
	<ul style="list-style-type: none"> • 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 	
	(h) A copy of this Letter of Offer (including the Form of acceptance and acknowledgement) is available on SEBI's web-site www.sebi.gov.in .	

MANAGER TO THE OFFER
FEDEX SECURITIES LIMITED
SEBI Regn No. 1NM 000010163
1205, Dalamal Tower,
Nariman Point
Mumbai 400 021
Tel. Nos. (022) 2282 9101/9102
Fax No. (022) 5630 1797
E Mail: fedex@vsnl.com
Contact Person: Shri. R. Ramakrishnan

REGISTRARS TO THE OFFER
BIGSHARE SERVICES PVT. LTD.
SEBI Regn. No. INR 0001385
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka
Andheri(East), Mumbai 400 072
Tel. Nos. (022) 2856 0653/28563747
Fax No. (022) 2852 5207
E- Mail: bigshare@bom7.vsnl.net.in
Contact Person : Shri. P A Varghese

The Schedule of activities is as follows:

Activity	Date
Public Announcement (PA)	Friday, April 18, 2003
Specified date	Wednesday, April 30, 2003
Last date for a competitive bid	Friday, May 09, 2003
Letter of Offer to be posted to shareholders	On or before Monday, May 26, 2003
Date of opening of the Offer	Friday, June 06, 2003
Last date for withdrawing acceptance from the Offer	Tuesday, July 01, 2003
Date of closing of the Offer	Saturday, July 05, 2003
Last date for revising the Offer price/ number of shares.	Wednesday, June 25, 2003
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	On or before Thursday, July 17, 2003

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DEFINITIONS/ABBREVIATIONS

1.	Target Company	Company whose Equity Shares are proposed to be Acquired viz. Akhileshwar Texports Limited.
2.	Acquirer	Wisdom Trading Ltd. , who is offering to acquire Shares through this Offer.
3.	PACs	Persons deemed to be Acting in Concert with the Acquirer , the Directors of the Acquirer Company viz. Shri. Sanjeev G Mansotra , 141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058, Shri. Naresh S Sharma , 4,Om Nivas, Sahar Road, Andheri(East), Mumbai 400 069 Smt. Neelam S Mansotra ,141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058.
4.	Sellers	Shri. Rajeev Goenka, Shri. Shishir Goenka, Smt. Sarita Goenka, Smt. Shardadevi Goenka, Shri. Laxmiprasad Goenka and Smt. Manjari Goenka, the promoters of the Target Company
5.	ATL	Akhileshwar Texports Limited
6.	MOU	Memorandum of Understanding between the sellers and Acquirer to acquire 2,15,280 Equity Shares, each fully paid up, representing 89.70 % of the paid up Capital of the Target Company, at a price of Rs. 5/- per Share for cash consideration.
7.	RBI	Reserve Bank of India
8.	SEBI	Securities and Exchange Board of India
9.	OCBs	Overseas Corporate Bodies
10.	Manager/ Manager to the Offer	Fedex Securities Limited
11.	Registrar to the Offer	Bigshare Services Pvt. Ltd.
12.	PA/ Public Announcement	Announcement/s of the Offer made by the Acquirer in the dailies, on Thursday, 18th April 2003.
13.	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company.
14.	Shares	Equity Shares
15.	EPS	Earnings per Equity Share , for the period under reference and annualized.
16.	Book Value	Book Value of each Equity Share as on the date referred to.
17.	Regulations/takeover Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 as amended till date.
18.	Net Asset Value	Net Asset Value of the Equity Shares of ATL.
19.	Persons not eligible to participate in the Offer	The parties to the MOU, the Acquirer, PACs & sellers.

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 AKHILESHWAR TEXPORTS LIMITED (ATL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS 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 DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 22, 2003 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 MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. **DETAILS OF THE OFFER**

2.1 **Background of the Offer**

- a. This Offer is made for Substantial acquisition of Shares followed by change in control, in accordance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997, and subsequent amendments thereto.
- b. As on date of the Public announcement, i.e. April 18, 2003 the Acquirer does not hold any Equity Shares in the Target Company. The PACs too do not hold any Shares in the Target Company.
- c. WTL has entered into a Memorandum of Understanding (MOU), on April 10, 2003 with Shri. Rajeev Goenka, Shri. Shishir Goenka, Smt. Sarita Goenka, Smt. Shardadevi Goenka, Shri. Laxmiprasad Goenka and Smt. Manjari Goenka, all residing at 74, Marine Drive, Seksaria Chambers, Mumbai 400 020 (Tel No. 2281 2258, 2281 7836), the promoters of the Target Company, to acquire 2,15,280 Equity Shares, each fully paid up, representing 89.70 % of the paid up Capital of the Target Company, at a price of Rs. 5/- per Share for cash consideration. This MOU necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997.
- d. The Acquirer/the Directors of the Acquirer have not been allotted any Equity Share of ATL by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of public announcement. The Acquirer/PACs have also not acquired any Share of ATL, in any manner during the preceding 12 months from the date of this Public Announcement.
- e. As per the information obtained from The Stock Exchange, Mumbai, the Stock Exchange, where Equity Shares of ATL are listed, the Shares of ATL are infrequently traded as per the SEBI (SAST) Regulations since there has not been any trading in the Shares of ATL at the Stock Exchange in the 6 calendar months preceding the month in which the PA was made. There has also been no trading in the Exchange in the 26 week period & two week period preceding the date of the Public Announcement.
- f. The Acquirers(including PACs) have not acquired any Shares since the date of PA.
- g. The Acquirer/PACs did not have any of their representatives on the Board of Directors of the Target Company on the date of PA. Shri. Sanjeev G Mansotra, Smt. Neelam S Mansotra and Shri. Naresh S Sharma, the PACs were subsequently appointed as Additional Directors on the Board of ATL on May 12, 2003. They shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the offer .
- h. There is no agreement between the Acquirer and PACs in connection with is offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and none of the PACs propose to take part in the acquisition.
- i. The Acquirer Company, its Promoters or Directors , PACs, the Sellers or the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the Regulations made under the SEBI Act.
- j. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirer intends to make changes in the management of ATL. It is proposed to induct new Directors on the Board of ATL. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board
- k. The Acquirer/PACs will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Share purchase agreement and its related conditions.
- l. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for sale through the MOU shall not be acted upon by the seller or the Acquirer.

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, announcing the intention of the Acquirer to acquire 24,720 Equity Shares representing 10.30 % of the Voting Capital of ATL, at Rs 10/- per Equity Share, each fully paid up. There are no partly paid up Shares or Shares with calls in arrears.

b. The details of Public Announcement is as under:

Newspaper	Language	Editions	Date of PA
Financial Express (All editions)	English	Mumbai ,Delhi, Kolkata, Bangalore, Chennai, Chandigargh and Kochi editions	Friday , April 18, 2003
Jansatta (all Editions)	Hindi	Calcutta Edition Delhi Edition	Friday , April 18, 2003
Tarun Bharat(all editions)	Marathi	Mumbai	Friday , April 18, 2003

- c. The purpose of the acquisition is substantial acquisition of Shares followed by change in control.
d. The consideration will be paid in Cash.
e. This is not a competitive bid.
f. This Offer is not conditional as to any minimum level of acceptance.
g. The Acquirer/PACs have not made any further acquisition of Shares since the Public Announcement was made.

3. OPTION UNDER REGULATION 21(3)

- a. Depending upon the response to the Offer, the public holding of Equity Shares in ATL is likely to fall below 10% of the paid up capital, consequent to this Offer and hence may not satisfy continued listing requirements of the Stock Exchanges. In such an event, the Acquirer undertakes to dis-invest through an Offer for Sale or by a fresh issue of Capital to the Public, which shall open within a period of 6 months from the date of closure of this public offer, such number of shares so as to satisfy the continued listing requirements.

4. BACKGROUND OF THE ACQUIRER

- a. Wisdom Trading Ltd. (the Acquirer/WTL), incorporated on November 8, 2002 under the provisions of the Companies Act 1956, has its registered office at B-101/102, Remi Biz Court, Veera Desai Road, Andheri (West), Mumbai 400 053.
b. WTL. is promoted by Shri. Sanjeev G Mansotra , a Technocrat and his wife Smt. Neelam S Mansotra, a Commerce Graduate with Diploma in Secretarial Practice. The Equity Shares of WTL are not listed. Shri. Sanjeev G Mansotra, Smt. Neelam S Mansotra & Naresh S Sharma are the Directors of WTL.
c. WTL is incorporated in Nov, 2002 and has not audited its accounts yet as it is in its first year of operations. Based on the certificate issued by M R Tanna (Membership No. 44322), M R Tanna & Co., Chartered Accountants, 10, Prem Jivan, 3rd Floor, Kazi Syed Street, Masjid (W), Mumbai 400 003, WTL has a Net Worth of Rs. 10.00 Lacs as on 08.04.2003 and that the Company has sufficient liquid resources to meet the funds requirements for the Offer.
d. WTL has, as its main objects, carrying on business as merchants, traders, commission agents acting as importers/exporters, etc. WTL is yet to commence any commercial activity.
e. WTL has not promoted any other Company nor it holds 10% or more voting rights in any other Company. The other Companies promoted by the promoters of WTL are Core Trading (I) Pvt. Ltd., engaged in acting as Commission agents & San-Neel Industries Ltd., engaged as commission agents None of these Companies are listed.
f. The Sellers, Acquirers & the PACs have complied with applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997.
g. The Acquirer and PACs have not entered into any agreement amongst themselves with regard to the Acquisition/Offer.
h. WTL has , as on April 10, 2003, a paid up Capital of Rs.10 Lacs divided into 1,00,000 Equity Shares of Rs.10/- each. WTL has not issued any other class of Shares. The Share holding pattern is as follows:

Sl. No	Shareholder's Category	No. of Shares held	Percentage
1	Promoters, friends, relatives and associates.	1,00,000	100%
2	FII/ Mutual-Funds/ FIs/Banks	Nil	—
3	Public	Nil	—
	Total Paid Up Capital	1,00,000	100%

There has been no change in the business of the Company since incorporation.

i. Board of Directors as on April 18, 2003

Name	Residential Address
Shri. Sanjeev G Mansotra	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058
Smt. Neelam S Mansotra.	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West) Mumbai 400 058
Shri. Naresh S Sharma	4,Om Nivas, Sahar Road, Andheri(East), Mumbai 400 069

- j. The above Directors are on the Board of the Target Company, being appointed as Additional Directors on May 12, 2003
k. By virtue of being the promoters/Directors of WTL, M/s. Sanjeev G Mansotra, Smt. Neelam S Mansotra and Naresh S Sharma are deemed to be Persons Acting in Concert (PACs) with the Acquirer. The Acquirer and PACs have not entered into any agreement regarding the offer/acquisition of Shares. There is no other person/entity acting in concert with the Acquirer.
l. Shares of WTL are not listed on any Stock Exchanges.

- m. WTL was incorporated in November 2002 only and has not audited its accounts yet. The unaudited financials of WTL as on 21st April 2003 is given hereunder:

(Amount Rs. In Lacs)

Profit & Loss Statement	For the period from incorporation till April 21,2003 (Unaudited)
Income from operations	0.00
Other Income	0.00
Increase/Decr. In Stock	0.00
Total Income	0.00
Total Expenditure.	0.00
Loss Before Depreciation Interest and Tax	0.00
Depreciation	0.00
Interest	0.00
Provision for Tax	0.00
Net Loss for the period	0.00
Balance Sheet Statement	
Sources of funds	
Paid up Equity Share Capital	10.00
Preference Share Capital	0.00
Share Appl. Money, pending allotment	14.50
Reserves and Surplus (excluding revaluation reserves)	0.00
Net Worth	10.00
Secured loans	0.00
Unsecured loans	0.00
Total	24.50
Uses of funds	
Net Fixed Assets	0.00
Bank Deposits	2.52
Net Current Assets	21.11
Total miscellaneous expenditure not written off	0.87
Total	24.50
Other Financial Data	
Dividend (%)	N.A.
Earning Per Share(Rs.100/-)	N.A.
Return on Net Worth(%)	N.A.
Book Value Per Share(Rs.)	10.00

- n. WTL has no Subsidiaries. WTL has not promoted any other Company/Venture nor is holding 10% or more voting rights in any other Company.

5. **BACKGROUND OF THE PACs**

- a. M/s. Sanjeev G Mansotra, Smt. Neelam S Mansotra and Shri. Naresh Sharma, by virtue of being promoters/Directors of WTL are Persons deemed to be Acting in Concert with the Acquirer. Shri. Sanjeev G Mansotra , aged 32 years, is a Diploma holder in Production Engineering and is promoter of the Acquirer Company. He has been engaged in project conceptualization and management, rendering advisory services to corporates on management of resources & long term planning, management consultancy services etc. Smt. Neelam S Mansotra, aged 31 years, Director, WTL, is a Commerce Graduate with Diploma in Secretarial Practice and she has been involved in the administration and general management functions of companies promoted by the Mansotras. Shri. Naresh Sharma, Director WTL, aged 40 is a Graduate and has developed considerable expertise in the business of hotel and hospitality business over a span of two decades and renders consultancy services to the hospitality business.
- b. Smt. Neelam S Mansotra is wife of Shri. Sanjeev G Mansotra.
- c. As per Certificates dated 4th April 2003 , by Shri. M R Tanna (Membership No. 44322), M R Tanna & Co., Chartered Accountants, 10, Prem Jivan, 3rd Floor, Kazi Syed Street, Masjid(W), Mumbai 400 003 the Net Worth of Sanjeev G Mansotra is Rs. 11.89 Lacs Smt. Neelam S Mansotra Rs. 7.05 Lacs .The Net Worth of Shri. Naresh S Sharma as certified by Nikhil Morsawala (Membership No.34726), Morsawala & Co. Chartered Accountants, 7B/32, Sangeeta Apts., Juhu Road, Mumbai 400 049, dated 4.4.03,is Rs. 4.06 Lacs .

d. Brief information on the PACs is furnished hereunder:

Name & Residential address/ Address of Registered Office	Relationship , if any, with any other Acquirer	Net Worth, as certified by Chartered Accountant	Companies in which is a full time Director.
Shri. Sanjeev G Mansotra	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai 400 058	Rs. 11.89 Lacs (Net Worth as on 31.03.2002)	A. Listed NIL B. Unlisted Wisdom Trading Limited Core Trading (I) Pvt. Ltd. San-Neel Industries Pvt. Ltd.
Smt. Neelam S Mansotra	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai 400 058	Rs. 7.05 Lacs (Net Worth as on 31.03.2002)	A. Listed NIL B. Unlisted Wisdom Trading Limited Core Trading (I) Pvt. Ltd. San-Neel Industries Pvt. Ltd.
Shri. Naresh S Sharma	4,Om Nivas, Sahar Road, Andheri(East), Mumbai 400 069	Rs. 4.06 Lacs (Net Worth as on 31.03.2003)	A. Listed NIL B. Unlisted Wisdom Trading Limited

e. The PACs, individually or collectively, have promoted the following Companies :-

(1) CORE TRADING (INDIA) PVT. LTD.

Date of Incorporation : September 9, 1999

Nature of activities : Trading in Merchandise, Commission agents

Names of Directors : Shri. Sanjeev G Mansotra & Smt. Neelam Mansotra

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (year ending March 31)	2000	2001	2002
Paid Up Equity Capital	14.07	200	200
Reserves & Surplus (excl. Rev. Reserves)/ Accu. Losses	(1.54)	(4.43)	(0.16)
Net Worth	12.53	195.57	199.84
Total Income	0.42	9.07	14.13
Profit after Tax/Loss	(1.54)	(2.89)	4.27
Earnings per Share (Rs.10/- paid up)	Negative	Negative	0.22
Net Asset Value per Share (Rs.)	8.70	9.68	9.92

(2) SAN-NEEL INDUSTRIES LIMITED

Date of Incorporation: October 19, 2000

Nature of activities : Commission agency

Names of Directors : Shri. Sanjeev G Mansotra & Smt. Neelam Mansotra

Brief financials based on Audited Accounts since incorporation is given below:

(Rs. in Lacs)

Details (year ending March 31)	2001	2002
Paid Up Equity Capital	15.21	65.21
Reserves & Surplus (excl. Rev. Reserves)	(0.42)	3.38
Net Worth	14.79	68.59
Total Income	0.11	17.14
Profit after Tax/(Loss)	(0.42)	3.80
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.)	Negative	0.58
Net Asset Value per Share of Rs.10/- each (Rs.)	8.38	10.26

The above financials are furnished after

- ❖ Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- ❖ Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.

- ❖ The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
 - e. None of the above Companies are listed in any Stock Exchanges. None of these Companies are involved in the proposed acquisition of Shares in ATL. None of the above Companies is a Sick industrial Company.
- 6. PAST ACTIONS BY SEBI/STOCK EXCHANGES AGAINST THE ACQUIRER OR OTHER VENTURES OF ACQUIRER.**
- a. Securities & Exchange Board of India (SEBI) / The Stock Exchanges have not, in the last three years, initiated any enquiries, or awarded any penalties against the Acquirer, other ventures of the Acquirer/Group/associate Companies or Companies in which the Acquirer is interested. No such action is also taken against persons in control of the Acquirer or its Directors.
 - b. The Acquirer is not registered with SEBI as a market intermediary. The Other Companies/ventures promoted by the Acquirer or promoted by the promoters of the Acquirer or belonging to the Group are also not registered with SEBI as a market intermediary.
- 7. THE SPECIFIED DATE**
- a. The Specified date for this Offer is Wednesday, April 30, 2003.
 - b. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Akhileshwar Texports Limited anytime before the closure of the Offer, are eligible to participate in the Offer**
 - c. Unregistered Shareholders who have sent the Share Certificates for transfer and not received them back or hold Shares of ATL without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.
- 8. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS.**
- a. The Offer to the Shareholders of ATL is for Substantial acquisition of shares or voting rights accompanied with change in control/ management.
 - b. The objects of the acquisition is to take control over the Target Company . ATL has not been carrying on much activity and the entire Net Worth is eroded with accumulated losses to the tune of Rs. 91.12 Lacs on 31.03.2002, the date of last audit. Subject to the approval of the Shareholders and subject to the provisions of Companies Act, the Acquirer proposes to alter the main objects of ATL so that it can carry on activities in the Infrastructure, Information Technology and Telecom sectors. The Acquirers are confident of procuring business in these fields and thus reactivate ATL. One of the promoters of the Acquirer Company is a technocrat and has good contacts, which will be utilized in procuring business in these sectors.
 - c. The principal promoter of WTL is Shri. Sanjeev G Mansotra, a technocrat. The Acquirer is confident of utilizing contacts and experience of Shri. Sanjeev G Mansotra in reviving the activities of ATL in the above fields and ensure sustained growth.
 - d. Subject to the approval of the members and provisions of the Companies Act 1956, the Acquirer proposes to make changes in the Board of Directors of ATL. However, the names of such persons, who, may thus be inducted into the Board of ATL has not been decided yet.
 - e. The Acquirer does not propose to dispose off or otherwise encumber any of the Assets of ATL in the next two years, except in the ordinary course of business. They undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of shareholders.
- 9. BACKGROUND OF THE TARGET COMPANY**
- 9.1 Brief History and main area of operations:**
- a. ATL was incorporated on 11.04.1985, at Mumbai under the Companies Act, 1956 as "Akhileshwar Trading Company Ltd.". The name was changed to " Akhileshwar Texports Ltd." by a Special Resolution adopted by members in their general meeting held on 23.11.1991.The Registered Office of the Company is situated at 207, Kalbadevi Road, Mumbai 400 002.
 - b. M/s. Laxmiprasad Goenka, Rajeev L Goenka , Shishir L Goenka, Sanjeev G Mansotra, Smt. Neelam S Mansotra and Naresh S Sharma are the Directors of ATL.
 - c. The Authorized Capital of ATL as on date is Rs. 100 Lacs divided into 10,00,000 Equity Shares of Rs 10/- each and Issued ,Subscribed and Paid Up Capital is 2,40,000 Equity Shares of Rs. 10/- each aggregating to Rs. 24 Lacs. There are no partly paid Shares or Shares in which calls are in arrears.
 - d. ATL has, as its main objects, carrying activities such as buyers, sellers, suppliers, importers, Exporters, merchants, brokers, agents stockiest etc. of merchandise.
 - e. ATL was engaged in trading in merchandise such as Textiles, Garments, and manufactured goods. They were also acting as commission agents in merchandise. ATL was having a low level of activity for last few years. However, in the year 2001-02, ATL had carried out activity as a Commission agent for textiles and garments and generated a gross commission Income of Rs. 46.66 Lacs. During the current FY, i.e. 2002-03, the same activity is continued with a lower level of activity, with Gross Income till 31.12.2002 at Rs. 15.36 Lacs.
 - f. ATL has not declared dividend in the last 5 years.

- g. The Shares of ATL are listed at The Stock Exchange, Mumbai (BSE). The Shares are not admitted as a permitted security at any other Stock Exchange. ATL has been complying with the listing requirements of the Stock Exchanges without default except that (1) The submission of details as per Regulations 6(2) and 6(4) of Chapter II of SEBI (SAST) Regulations 1997 was delayed and no details were filed under Regulation 8(3). ATL has since regularized the same by submitting the details under SEBI Regularization Scheme 2002.(2). In the year 1999, the Shares were suspended from Trading by BSE from 15.11.1999 for non-compliance with Clause 16 of Listing Agreement. The Shares were reinstated on 28.12.1999. Apart from this, no action has been taken by the Stock Exchanges or SEBI against ATL, its Directors or promoters.
- h. As per Audited results for the year 2001-02 , ATL had a gross income of Rs. 46.66 Lacs, expenses of Rs. 18.77 Lacs, Interest charges of Rs. 1.63 Lacs Depreciation charges of Rs. 0.58 Lacs and provision for tax of Rs. 1.98 Lacs The year ended with a net Profit of Rs. 23.70 Lacs. ATL had accumulated Losses of Rs. 91.03 Lacs as on 31st March 2002 and the Net worth is negative at Rs. 67.03 Lacs giving Shares a Negative Book Value. The EPS during the year 2001-02 was Rs. 9.91 . In the 9 months period ended 31.12.2002 (based on unaudited results), ATL had a Gross income of Rs. 15.36 Lacs, Expenses of Rs. 11.21 Lacs, Interest charges of Rs. 2.25 Lacs, Depreciation charges of Rs. 0.50 Lacs and provision for tax of Rs.0.11 Lacs. The Net profit during the 9 months period is Rs. 1.29 Lacs, giving an annualized EPS of Rs. 0.72.
- i. ATL has been acting as Commission Agents for Textiles and Garments and the entire Income is by way of Commission.

9.2 Share Capital structure of ATL

Paid up Equity Shares of ATL	No. of Shares	% of Shares	Voting Rights	% of voting rights
Fully paid up Equity Shares	2,40,000	100	2,40,000	100
Partly paid up Equity Shares	0	0.00	0	0.00
Total paid up Equity Shares	2,40,000		2,40,000	
Total voting rights in Target Company		100		100

There are no outstanding instruments like Warrants, Options, and Convertible Debentures convertible into Equity Shares.

9.3 (a) Board of Directors as on April 18, 2003

Name	Residential Address	Designation
Shri Laxmiprasad Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director
Shri. Rajeev L Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director
Shri. Shishir L Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director

9.3 (b) Board of Directors as on date of this Letter of Offer

Consequent to appointment of the PACs to the Board of ATL on May 12, 2003, the Board of ATL is as follows:

Name	Residential Address	Designation
Shri Laxmiprasad Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director
Shri. Rajeev L Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director
Shri. Shishir L Goenka	74, Marine Drive, Seksaria Chambers, Mumbai 400 020	Director
Shri. Sanjeev G Mansotra	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai 400 058	Director
Smt. Neelam S Mansotra.	141, Monisha Towers, 4th Cross Lane, Lokhandwala Complex, Andheri (West), Mumbai 400 058	Director
Shri. Naresh S Sharma	4, Om Nivas, Sahar Road, Andheri(East), Mumbai 400 069	Director

9.4 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 has been complied with by the Target Company except the following:

- i. The submission of details as per Regulations 6(2) and 6(4) of Chapter II of SEBI (SAST) Regulations 1997 was delayed and no details were filed under Regulation 8(3). ATL has since regularized the same by submitting the details under SEBI Regularization Scheme 2002.
- ii. In the year 1999, the Shares were suspended from Trading by BSE from 15.11.1999 for non-compliance with Clause 16 of Listing Agreement. The Shares were reinstated on 28.12.1999.

9.5 There has been no change in the Board of Directors of ATL in the last three years, prior to the date of P.A.

9.6 There has not been any mergers/demergers involving ATL nor was there any spin off of activity in the last three years.

9.7 Brief Audited financial details of ATL for the last three years and unaudited financials as on 31st December 2002 are furnished hereunder:

(Amount Rs. In Lacs)

Profit & Loss Statement	Unaudited 31.12.2002 (9 months)	2001-02	2000-01	1999-2000
Income from operations	15.36	46.66	44.41	58.37
Other Income	0.00	0.00	0.00	1.07
Increase/Decrease in Stock	0.00	0.00	0.00	0.00
Total Income	15.36	46.66	44.41	59.44
Total Expenditure.	11.21	18.67	23.03	13.99
Interest	2.25	1.63	0.00	0.01
Depreciation	0.50	0.59	0.54	0.71
Extra ordinary Expenditure	0.00	0.00	14.87	34.93
Profit Before Tax	1.40	25.77	5.97	9.80
Provision for Tax	0.11	1.98	0.50	1.81
Profit After Tax	1.29	23.79	5.47	7.99

(Amount Rs. In Lacs)

Balance Sheet Statement	Unaudited 31.12. 2002 (9 months)	2001-02	2000-01	1999-2000
Sources of funds				
Paid up Equity Share Capital	24.00	24.00	24.00	24.00
Reserves and Surplus (excluding revaluation reserves)/Acc. Losses	(90.32)	(91.12)	(115.22)	(120.70)
Net Worth	(66.32)	(67.12)	(91.22)	(96.70)
Secured loans	0.00	0.00	0.00	0.76
Unsecured loans	70.64	96.08	82.96	78.42
Total	4.32	28.96	(8.26)	(17.52)
Uses of funds				
Net Fixed Assets	0.00	2.86	2.02	2.51
Investments	0.00	0.00	0.00	0.00
Net Current Assets	4.29	26.05	(10.35)	(20.12)
Miscellaneous expenditure not written off	0.03	0.05	0.07	0.09
Total	4.32	28.96	(8.26)	(17.52)
Other Financial Data				
Dividend (%)	NIL	NIL	NIL	NIL
Earning Per Share(Rs.) (Annualized)	0.72	9.91		3.33
Return on Net Worth (%) (Annualized)	N.A. as NW is negative	N.A. as NW is negative	N.A. as NW is negative	N.A. as NW is negative
Book Value Per Share (Rs.)	Negative	Negative	Negative	Negative

The above financials are furnished after

- ❖ Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- ❖ Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- ❖ Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- ❖ The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

9.9 Pre and Post- Offer Share holding pattern of ATL shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer (As on dt. Of P.A.)		Shares agreed to be acquired which Triggered off the Regulations		Shares to be Acquired in Open Offer (Assuming full Acceptances)		Share holding after The acquisition and Offer	
	(A) No.	%	(B) No.	%	(C) No.	%	(D) No.	%
1. Promoter group								
a. Parties to agreement, If any	21280	89.70					0	0.00
b. Promoters other than (a) above	0	0					0	0.00
Total 1(a+b)								
2. Acquirer								
a. Main Acquirer	0	0	215280	89.70	24720	10.30	240000	100
b. PACs	0	0	0	0	0	0	0	0
Total 2(a+b)	0	0	215280	89.70	24720	10.30	240000	100
3. Parties to agreement Other than (1)(a)& 3	0	0					0	0
4. a. Public (other than Parties to Agreement, Acquirers & PACs)	24720	10.30					0	0.00
b. FIs/FIs/Mutual Funds, Banks, SFls.	0	0					0	0.00
Total 4(a+b)	24720	10.30					0	0.00
Total (1+2+3+4)	240000	100	215280	89.70	24720	10.30	240000	100

- i. There are no Shares, which are subject to Lock in.
- ii. The Acquirer (Including PACs) have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.
- iii. The number of Shareholders under Public Category, i.e. under 4 above, on date of this Letter of Offer is 246.

10. OFFER PRICE AND FINANCIAL ARRANGEMENTS

a. Justification of Offer price

- (i) The Equity Shares of ATL are listed at the Stock Exchange, Mumbai (BSE) . The Shares are not admitted as permitted security in any other Stock Exchange.
- (ii) The annualized trading turnover of Shares of ATL , during the preceding 6 calendar months prior to the month in which Public Announcement was made. i.e. during the months, October 2002 to March 2003 (both inclusive) is NIL at BSE. The Shares are thus infrequently traded in terms of Regulation 20(5) , explanation (i) . There has also been no trading during the 26 weeks and 2 weeks preceding the date of PA.

The trading data is as under:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Stock Exchange, Mumbai (BSE)	NIL	240000	NIL

The trading volume data has been taken from the Stock Exchange's official website www.bseindia.com

- (iii) Since the Equity Shares of ATL has been infrequently traded as per explanation (i) under Regulation 20(5) at the BSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified , taking into account, the following parameters, as set out under Regulations 20(5):

1. Negotiated price paid by the Acquirer or persons acting in concert under the Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 5/-
2. Highest price paid by the Acquirer or PAC for acquisition including by way of allotment in a public or rights issue, if any, during the twenty-six week period prior to the date of public announcement.	N.A.
3. Price paid by the Acquirer under a preferential allotment made to them or persons acting in concert with them, at any time during the twelve month period upto the date of closure of the offer	N.A.
4. Return on Net Worth of ATL during the preceding Financial year ended 31.03.2002 (based on Audited results)	N.A. as the Net Worth is negative.
5. Book Value of Shares as on 31/03/2002.	Negative
6. Earnings Per Share in 2001-02	9.91
7. P/E Multiple. Industry Average.(Miscellaneous)	5.40
8. Return on Net Worth of ATL during the 9 months period ended 31.12.2002 (based on Un audited results)	N.A. as Net Worth is negative
9. Book Value of Shares as on 31//12/2002.	Negative
10. Earnings Per Share (annualized) based on 9 months unaudited results as on 31/12/2002	0.72
11. P/E Multiple. Industry Average.(Miscellaneous)	5.40

(Source : 1. Capital Market Vol. XVII dated February 02, 2003 2. Quotations from BSE site www.bseindia.com 3. Audited Accounts as on 31.03.2002 & Unaudited Accounts as on 31/12/2002 published by ATL 4. MOU between Acquirers & sellers.)

- (iv) The Shares of ATL are not listed/allowed to be traded as a permitted security in any other Stock Exchange.
- (v) The Offer price is justified as the same is highest of the prices detailed under table (iii) above. The Shares have a negative Book Value as the ATL has substantial accumulated losses. ATL had low level of activity in the past several years eventhough in the Year 2001-02, ATL has engaged itself as commission agents and generated good profits. However, during the current year, till 31.12.2002, i.e. for the first 9 months, the activity is once again in low key with an annualized EPS of Rs.0.72. As such, the Offer price of Rs. 10/- per Equity Share is justified.
- (vi) There is no non-compete agreement for payment to any person.
- (vii) The Offer price is justified in terms of Regulation 20(11) of the Regulations
- (viii) In the opinion of the Manager to the Offer and the Acquirer, the Offer price is justified.
- (ix) In the event of any further Acquisition by the Acquirer or persons acting in concert with them any time till June 25, 2003 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made .
- (x) The last date for any upward revision is Wednesday, June 25, 2003.

b. Financial arrangements :

- a. Assuming offers to the full extent of 24,720 Equity Shares the total funds requirements for acquisition of 24720 fully paid Equity Shares at the Offer price of Rs.10/- per Equity Share shall be Rs 2,47,200/- (Rupees Two Lac Forty seven thousand Two hundred Only)

- b. The Acquirer shall arrange to pay the consideration on or before Thursday, July 17, 2003. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk.
- c. The consideration shall be paid by the Acquirer from own sources. No borrowing from Banks/Financial Institutions is being envisaged for the purpose. All the funds shall be domestic and no foreign funds shall be utilized.
- d. Escrow account as required under Clause 28(2) of the Regulations for an aggregate sum of Rs.2,51,800/- (Rupees Two Lacs Fifty one thousand Eight Hundred Only), which is more than 100% of the consideration payable under this Offer, has been made by way of Fixed Deposits with The Dhanalakshmi Bank Ltd., Janmabhoomi Bhavan, Janmabhoomi Marg, Fort, Mumbai 400 001 on 10th April 2003 & 16th April 2003 in conjunction with the Manager to this Offer. As required under the Regulations, lien has been noted in favor of the Manager to the Offer, Fedex Securities Ltd., and they have been empowered to realize the amount kept in the Escrow Account.
- e. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfil the obligations under the Open Offer.
- f. WTL is incorporated in Nov, 2002 and has not audited its accounts yet. Based on the certificate issued by M R Tanna (Membership No. 44322), M R Tanna & Co., Chartered Accountants, 10, Prem Jivan, 3rd Floor, Kazi Syed Street, Masjid(W), Mumbai 400 003 Tel No. 343 5520/21, WTL has a Net Worth of Rs. 10.00 Lacs as on 08.04.2003 and that the Company has sufficient liquid resources to meet the funds requirements for the Offer.
- g. Fedex Securities Limited, Manager to the Offer states that they have satisfied themselves about the ability of the acquirer to implement this Offer.
- h. The payment of consideration/ despatch of unaccepted Shares shall be made on or before Thursday, July 17, 2003.

11. TERMS AND CONDITIONS OF THE OFFER

- a. This Offer will open on Friday, June 6, 2003, and will close on Saturday , July 5, 2003. The Equity Shares offered under this Offer should be free from all liens, charges , equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
- b. This Offer is also open to persons who own Equity Shares in ATL but are not registered Shareholders as on the "Specified date".
- c. **Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of ATL anytime before the closure of the Offer, are eligible to participate in the Offer**
- d. This Offer is made to all Shareholders of ATL, (except the sellers, parties to the MOU, Acquirers, and persons acting in concert with them) whose name appear in the Register of members of the Company on Wednesday, April 30, 2003, the Specified Date. This Offer is also open to persons (except the sellers, Acquirers and persons/entities Acting in Concert with them) who own Equity Shares in ATL any time prior to the closure of the Offer but are not registered Shareholders as on the " Specified date". Those Shareholders of ATL who have sold or otherwise disposed off their holding in full or part and receiving this Offer are requested to hand over this Letter of Offer or a copy thereof to the broker or purchaser of the Shares to enable them to participate in the Offer. Such unregistered Shareholders who have acquired Equity Shares of ATL till date of closure of the Offer can participate in the Offer. Shareholders who have sent their Shares for transfer and have not received them back may send in their application alongwith valid transfer forms indicating the Distinctive Numbers, Folio number of transferee, number of Shares etc. and the date on which the Shares were sent for transfer.
- e. Accidental omission to despatch this Letter of Offer to any person to whom this Offer has been made to or non-receipt of this Letter of Offer by any such person shall not invalidate this Offer in anyway. In case of non-receipt of this Letter of Offer, the eligible person may approach the Manager to the Offer or the Registrar to the Offer mentioned in this Letter of Offer and obtain copies of this Letter of Offer and Acceptance Form. In case the eligible member is located at place(s) other than where the office of the Manager to the Offer /Registrar to the Offer is situated, he/she/they may make an application on a plain piece of paper stating his/her/their name, address, number of Equity Shares held , Distinctive numbers and Folio number etc. The executed documents should reach the Registrars latest by 4.00 p.m. on Saturday , July 5, 2003, being the date of closure of the Offer. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.
- f. Those Shareholders who have not received the Letter of Offer may also apply in plain paper as detailed above enclosing the Share Certificates and valid transfer forms. The Shareholders shall also have the facility of downloading the Letter of Offer and Acceptance Form from SEBI website ([www.sebi.gov.in.](http://www.sebi.gov.in)) and the downloaded Application Forms can be used .

- g. Unregistered Shareholders / those applying in plain paper / downloaded forms / whose Shares are pending transfer will not be required to provide any Indemnity Bond / Letter.
- h. ATL has not issued any Shares in Electronic form.

12. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

(i) ACCEPTANCE OF THE OFFER

- a. This Offer is to acquire 10.30 % , being the entire Shares held by the Non promoter Shareholders of ATL. The Acquirers will accept all valid offers .
- b. The Marketable Lot for Shares of ATL is 50
- c. The acceptance will be made in consultation with the Manager to the Offer.

(ii) MODE OF ACCEPTANCE

Name and Address of the persons (Registrars to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	Working days and timings	Mode of delivery
Bigshare Services Pvt. Ltd. E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072 Tel: 2856 0652 Fax : 2852 5207 Contact Person: Shri . P.A. Varghese	Monday to Friday – 10 A. M to 4 PM Saturday 10 A M to 2 P M	By Post/Courier/ hand delivery

For Registered Shareholders

- a. Equity Shareholders of ATL who qualify and wish to avail of and accept this Offer should deliver the following documents as soon as possible by Registered Post/Courier or in person to Registrar to the Offer whose address is mentioned on page 1 of this Letter of Offer so as to reach them not later than Saturday , July 5, 2003.
- b. The enclosed Acceptance Form duly completed and signed in accordance with the instructions contained therein and signed by the Equity Shareholders of ATL in the same order in which they hold Equity Shares - shall be sent to the Registrar to the Offer . This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Acquirer's Open Offer.
- c. Original Equity Share Certificate(s) .Valid transfer form(s) duly filled in and signed (by all the Equity Shareholders in case the Equity Shares are held jointly) as per the specimen signatures lodged with ATL and witnessed (at the place marked "x" only). A blank transfer form is enclosed along with this Offer.
- d. In case the Share certificate(s) and the transfer deeds are lodged with ATL / its transfer agents for transfer and have not been received back, then the acceptance shall be accompanied by (i) the Share Transfer deed(s) and (ii) the acknowledgement of the lodgment with, or receipt issued by ATL/ its transfer agents for the Share certificate(s) so lodged. Where the transfer deed(s) are signed by a Constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporates /limited Companies, certified copies of Memorandum & Articles of Association shall also be sent alongwith.
- e. Please do not fill any other details in the transfer deed.

Unregistered owners should enclose

- a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.
- b. Original Share certificates
- c. Original broker contract note of a registered broker of a recognized stock exchange
- d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for valid acceptance.

(iii) OTHER RELEVANT INFORMATION

- a. The instructions, authorizations and provisions contained in the Acceptance Form constitute part of the terms of the Offer.
- b. The Equity Shares Certificate(s) and the transfer form (s) together with the Acceptance Form submitted by the acceptors of the Offer will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price .
- c. The Share Certificates alongwith the acceptance Form shall be sent to the Registrars only. The same shall not be sent to the Acquirer , PACs, Target Company or Manager to the Offer.
- d. For any assistance please contact Fedex Securities Limited, Manager to the Offer, or the Acquirer, or the Registrar to the Offer.
- e. This Offer is being made in compliance with the provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 as amended till date.
- f. No approvals are required to be obtained by the Acquirers for implementation of this Offer except approval from Reserve Bank of India for acceptance of Shares from Non Residents. As on date of this Letter of Offer, there are no Non Resident Shareholders.
- g. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals before the last date indicated for communicating rejection/acceptance and payment of consideration for applications accepted i.e. July 17, 2003. In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 30 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days.
- h. 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.
- i. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of ATL.
- j. The Acquirer , Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of ATL are advised to adequately safeguard their interest in this regard.
- k. ATL has not issued any Shares in Dematerialized Form.

(iv) WITHDRAWAL FROM THE OFFER

- a. The Shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto 3 Working days, prior to the date of closure of the Offer in terms of Regulation 22(5A) of SEBI (SAST) Regulations.
- b. The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before 01.07.2003. In case of non receipt of Form of Withdrawal, the Withdrawal option can be exercised by making an application on plain paper alongwith the following details:

Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/withdrawn

- c. The Shares withdrawn by Shareholders will be returned by Registered Post.

(v) SETTLEMENT

- a. The Acquirer shall arrange to pay the consideration on or before Thursday , July 17, 2003. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk.

- b. In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, 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 Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days from date of closure of Offer i.e. for delay beyond August 4, 2003.

13. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at B 101/102, Remi Biz Court, Veera Desai Road, Andheri (West), Mumbai 400 053., the Registered Office of Acquirer , during normal business hours (10.00 AM to 5.00 PM) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer till date of closure of the Offer.

1. Certified Copies of Certificate of Incorporation & Certificate for Commencement of Business and Certificate consequent to change of Name of ATL, the Target Company.
2. Certified copies of Certificate of Incorporation and Memorandum and Articles of Association of WTL, the Acquirer .
3. Copy of MOU dated April 10, 2003 between the sellers and Acquirers.
4. Copy of MOU dated April 10, 2003 , between the Acquirer and Manager to the Offer.
5. Copy of letter dated April 10, 2003, from Registrar to the Offer, offering their services.
6. Published Audited accounts of ATL for the years, 1999-2000 ,2000-01, 2001-02 & Unaudited Accounts as on 31.12.2002.
7. Published Audited Accounts for the last three financial years of all Companies promoted by the promoter of the Acquirer.
8. Certificate dated April 14, 2003 , from M/s M R Tanna & Co, Chartered Accountants certifying the Net Worth of WTL and confirming the availability of resources with the Acquirer to implement the Offer.
9. Certificate dated 4th April 2003 , by Shri. M R Tanna (Membership No. 44322), M R Tanna & Co., Chartered Accountants, 10, Prem Jivan, 3rd Floor, Kazi Syed Street, Masjid(W), Mumbai 400 003 certifying the Net Worth of Sanjeev G Mansotra
10. Certificate dated 4th April 2003 , by Shri. M R Tanna (Membership No. 44322), M R Tanna & Co., Chartered Accountants, 10, Prem Jivan, 3rd Floor, Kazi Syed Street, Masjid (W), Mumbai 400 003 certifying the Net Worth of Smt. Neelam S Mansotra
11. Certificates dated 4th April 2003 ,from Nikhil Morsawala (Membership No.34726), Morsawala & Co. Chartered Accountants, 7B/32, Sangeeta Apts., Juhu Road, Mumbai 400 049, certifying the Net Worth of Shri. Naresh S Sharma .
12. Copy of letter dated April 16, 2003 , from The Dhanalakshmi Bank Ltd., Br. Fort, Mumbai confirming the opening of Escrow Account and certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.
13. Copy of Letter dated April 15, 2003 addressed by Wisdom Trading Ltd., to The Dhanalakshmi Bank Ltd., Fort, Mumbai, giving unqualified authority to Manager to the Offer to dispose off funds held in Escrow Account and copy of letter addressed to The Dhanalakshmi Bank Ltd., Fort, Mumbai in this regard.
14. Copy of Board Resolutions dated April 10, 2003 authorizing Shri. Sanjeev G Mansotra to act on behalf of the Acquirer on all matters concerning the Acquisition/Offer and to sign the Letter of Offer etc.
15. Copies of the Public Announcements made in newspapers on April 18, 2003.
16. Due Diligence letter dated April 22, 2003 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer
17. SEBI Observation letter No. FITTC/TO/MM /03/9283 dated May 12, 2003.

14. DECLARATION

The Acquirer and each of the Directors of the Acquirer and Persons Acting in Concert with the Acquirer accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Shri. Sanjeev G Mansotra has been authorized by the Board of Directors of the Acquirer to be their authorized signatory to the Letter of Offer.

The Acquirer, including Persons acting in Concert shall be jointly and severally responsible for ensuring compliance of the Regulations.

Signed by

Wisdom Trading Ltd. , Main Acquirer

(Sd/-)

Sanjeev G Mansotra
Director,

Persons Acting in Concert with the Acquirer

(Sd/)

Sanjeev G Mansotra

(Sd/-)

Neelam S Mansotra

(Sd/-)

Naresh S Sharma

Place : Mumbai

Date : May 15, 2003

Encl.:

1. Form of Acceptance cum Acknowledgement .
2. Form of Withdrawal
3. Share Transfer Form

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer).

Offer opens on	Friday, June 06, 2003
Offer closes on	Saturday , July 05, 2003

From:

To

Wisdom Trading Limited
B 101/102, Remi Biz Court,
Veera Desai Road,
Andheri (West), Mumbai 400 053.

Dear Sir,

Sub: Open Offer for purchase of 24,720 Equity Shares of Akhileshwar Texports Limited
representing 10.30 % of the voting Capital by **Wisdom Trading Limited**

I/We refer to the Letter of Offer dated May 15, 2003 for acquiring the Equity Shares held by me/us in Akhileshwar Texports Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, 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:

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers From To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Akhileshwar Texports Ltd. which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not

----- (Tear Here) -----

Acknowledgement Receipt

Received from Mr./Ms./M/s _____

_____ Form of acceptance cum acknowledgement.

Ledger Folio No. _____ No. of Share Certificates for _____ Shares of Akhileshwar Texports Ltd.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates/number of Shares	
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Note: All future correspondence, if any, should be addressed to the Registrars to the Offer, in the following address:

Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072.
Tel: 2856 0653/0654 Fax: (022) 2852 5207 Contact Person: Shri. P. A. Varghese

found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
Sole / First Holder	
Joint Holder 1	
Joint Holder 2	
Joint Holder 3	
Joint Holder 4	

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: _____

Date: _____

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

FORM OF WITHDRAWAL

Offer opens on	Friday, June 06, 2003
Offer closes on	Saturday , July 05, 2003

From:

To

Wisdom Trading Limited
B 101/102, Remi Biz Court,
Veera Desai Road,
Andheri (West),
Mumbai 400 053.

Dear Sir,

Sub: Open Offer for purchase of 24.720 Equity Shares of Akhileshwar Texports Limited
representing 10.30 % of the voting Capital by **Wisdom Trading Limited**

I/We refer to the Letter of Offer dated May 15, 2003 for acquiring the Equity Shares held by me/us in Akhileshwar Texports Limited.

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Equity Share Certificate(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 the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirer will return the original Share Certificate(s) , Share Transfer Deed(s) only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

SI. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Akhileshwar Texports Ltd. which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

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

Yours faithfully,

Signed and delivered

----- (Tear Here) -----

Acknowledgement Receipt

Received from Mr./Ms./M/s _____

_____ Form of acceptance cum acknowledgement.

Ledger Folio No. _____ No. of Share Certificates for _____ Shares of Akhileshwar Texports Ltd.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates/number of Shares	
--------------------	--	--

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

Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai 400 072.

Tel: 2856 0653/0654 Fax: (022) 2852 5207 Contact Person: Shri. P. A. Varghese

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: _____

Date: _____