PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
BIO WHITEGOLD INDUSTRIES LIMITED

Reg. Off.: New No. 5, Kuppuswamy Street, T Nagar, Chennai 600 017 ·
Tel No: 044-28158470 and Fax No 044-42125052

CASH OFFER OF RS. 10/- PER SHARE FOR ACQUISITION OF UPTO 10,20,320 EQUITY SHARES FROM SHAREHOLDERS OF BIO WHITEGOLD INDUSTRIES LIMITED ('BWIL' OR 'TARGET COMPANY')

This Public Announcement (the 'PA') is being issued by Intensive Fiscal Services Private Limited (the 'Manager to the Offer') on behalf of **M/s Starlite Infotech Limited, M/s Tuff Tubes Private Limited, M/s Vibgyor Gold Limited and M/s Vibgyor Media Private Limited** (hereinafter collectively referred to as the 'Acquirers') to the equity shareholders of Bio Whitegold Industries Limited ('BWIL' or the 'Target Company') pursuant to and in compliance with Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'SEBI (SAST) Regulations' or the 'Regulations').

1. BACKGROUND OF THE OFFER

1.1. This open offer is being made to the equity shareholders of the Target Company ("Shareholders") by the Acquirers under regulations 10 and 12 of the SEBI (SAST) Regulations.

1.2. The Acquirers are hereby making a mandatory Open Offer in terms of SEBI (SAST) Regulations, 1997 to the public shareholders of Target Company to acquire 10,20,320 fully paid up equity shares ("Offer Size") bearing a face value of Rs. 10/- each, representing 20.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share ("Offer Price"), payable in cash, aggregating to Rs. 1,02,03,200 (Rupees One Crore Two Lacs Three Thousand Two Hundred only) subject to the terms and conditions mentioned in this PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the **Specified Date i.e. Tuesday, January 11, 2011.**

1.3. M/s Starlite Infotech Limited having its registered office at 68, Shantipally,Rajdanga, Kasba, Kolkata-700107, Tel No : 033-40630292 and Fax no : 033-40065737, **M/s Tuff Tubes Private Limited** having its registered office at P-25, C I T Road, Kolkata-700014, Tel No : 033-40065736 and Fax no : 033-40065737, **M/s Vibgyor Gold Limited** having its registered office at "Satyam Building", 46D, Rafi Ahmed Kidwai Road, 6th Floor, Kolkata-700016, Tel No : 033-40080382 and Fax no : 033-40080392 and **M/s Vibgyor Media Private Limited** having its registered office at "Satyam Building", 46D, Rafi Ahmed Kidwai Road, 6th Floor, Kolkata-700016, Tel No : 033-40080382 and Fax no : 033-40080392 are the Acquirers within the meaning of Regulation 2(1)(b) of the SEBI (SAST) Regulations.

1.4. As on the date of the public announcement, the Acquirers do not own any shares or securities of the Target Company except acquired via Block Deal as mentioned in Para 1.5. The Acquirers are desirous of acquiring a significant / controlling interest in the Target Company by way of purchase of equity shares and acquisition of control, in the Target Company in compliance with the SEBI (SAST) Regulations.

1.5. The Acquirers have acquired 36,78,100 equity shares ("sale shares") representing 72.10% of the paid up and voting capital of the Target Company resulting into triggering of Regulations 10 and 12 of the SEBI (SAST) Regulations. The sale shares have been acquired from the open market through Bombay stock Exchange Limited ("BSE") by way of a block deal, details of which are as follows:

Date	No. of shares	Percentage of Total Equity Shares	Price Per Share
10.12.2010	36,78,100	72.10	Rs. 7.22/-
Total	**36,78,100**	**72.10**	**Rs. 7.22/-**

1.6. The Acquirers have entered into a Share Purchase Agreement (SPA) on December 10, 2010 with the promoter of BWIL named in table below:

Seller			Acquirers		
Name of the Shareholders	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Shareholders**	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**
Ravindran Ramoji	36,78,100	72.10%	Starlite Infotech Limited	9,78,100	19.18%
			Tuff Tubes Private Limited	9,00,000	17.64%
			Vibgyor Gold Limited	9,00,000	17.64%
			Vibgyor Media Private Limited	9,00,000	17.64%
Total	**36,78,100**	**72.10%**	**Total**	**36,78,100'**	**72.10%**

all the above collectively referred to as the 'Acquirers' to acquire 36,78,100 fully paid up equity shares of Rs. 10/- each, representing 72.10% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs. 7.22/- (Rupee Seven and Paisa Twenty Two only) per share, payable in cash, amounting to a consideration of Rs. 2,65,55,882/- (Rupees Two Crore Sixty Five Lacs Fifty Five Thousand Eight Hundred and Eighty Two only).

1.7. The key terms of the SPA are as follows:

- The Seller provide and shall cause the Company to provide to the Acquirers, authorized representatives and advisers, full access to the Company, its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirers may require, to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Company.
- The Acquirers have undertaken that it will not exercise the voting right in the target Company which has been accrued to it by virtue of acquisition of 36,78,100 equity shares of the target Company from the date of purchase till the completion of open offer formalities in terms of the provisions of Takeover Regulations in this respect.
- Subject to fulfillment of the requirements under the SEBI (SAST) Regulations, including without limitations the obligation set forth in sub-regulations (7) of Regulation 22 of the SEBI (SAST) Regulations, the Acquirers shall have right to appoint its nominee as Directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirers, the Seller shall take prompt steps for appointment of the persons nominated by the Acquirers as directors of the company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.
- There is no non compete fee agreement between the Acquirers and the Seller.
- The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed.
- If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Seller or the Acquirers.

1.8. As per Stock Exchange filings made with the Stock Exchange, the Seller is the Promoter of the Target Company.

1.9. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated via block deal and then entered into SPA as referred to in paragraph 1.5 and 1.6 above, this mandatory Offer (the 'Offer' or 'Open Offer') is being made by the Acquirers in compliance with Regulation 10 and 12 and other applicable provisions of SEBI (SAST) Regulations.

1.10. The Acquirers have not entered into any inter-se agreement for the purpose of allocation of shares received in this offer.

1.11. The Acquirers and Seller have complied with the provisions of and fulfilled their obligations under the SEBI (SAST) Regulations.

2. THE OFFER

2.1. The Acquirers hereby makes this Offer to the shareholders (other than the parties to the SPA) of the Target Company to acquire up to 10,20,320 equity shares of Rs. 10/- each, representing in aggregate 20% of the voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share ('Offer Price') payable in cash.

2.2. For the purpose of this Offer, there is no Person Acting in Concert ('PAC') with the Acquirers within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

2.3. This is not a Competitive Bid.

2.4. This is not conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per terms of the Offer subject to the terms and conditions mentioned in this public announcement and the Letter of Offer to be sent to the Shareholders up to a maximum of 10,20,320 equity shares.

2.5. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

2.6. The Manager to the Offer, **Intensive Fiscal Services Private Limited,** does not hold any shares in the Target Company as on the date of PA. They declare and undertake that they will not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of closure of Offer.

2.7. The Acquirers have not been allotted any equity shares of the Target Company by way of allotment in a Public or Rights or Preferential Issue during the 26-weeks period prior to the date of this PA. The Acquirers do not hold any equity shares / voting rights in the Target Company as of the date of this Public Announcement other than to be acquired via Block Deal pursuant to SPA as mentioned in Paragraph 1.5 & 1.6 above.

2.8. The Shares of the Target Company will be acquired by the Acquirers are as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

2.9. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of the Target Company.

2.10. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7.1 to 7.4 of the PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3. THE OFFER PRICE

3.1 The equity shares of the Target Company are listed on the Bombay Stock Exchange (BSE), Coimbatore Stock Exchange (CSE) and Madras Stock Exchange (MSE). The trading of shares was earlier suspended since the company share certificates's were in phyical form. The shares have now been dematerialized and the trading of shares of the target company has commenced from November 06, 2009 in BSE. The Target Company has intimated to MSE and CSE for voluntary delisting of shares vide letter dated July 29, 2010. However, no action has been taken by the Stock Exchange.The scrip code of BWIL shares at BSE is '531250' at CSE is '22149' and at MSE is 'BIOWHITE'.

3.2. The annualized trading turnover of the equity shares of the Target Company during six calendar months preceding the month of PA (June 2010 – November 2010) on the Stock exchange on which the equity shares of the Target Company are listed is detailed below:

Name of the Stock Exchange	Total no. of Equity shares traded during 6 calendar months prior to the month in which the PA was made	Total no. of listed equity shares	Annualized trading turnover (in terms of the total listed equity shares)
BSE	7,100	51,01,600	0.14%

The equity shares are thus infrequently traded on the Stock Exchanges within the meaning of Regulation 20 (5) of the SEBI (SAST) Regulations, 1997.

3.3. Therefore, the Offer Price of Rs. 10/- (Rupees Ten only) per fully paid-up equity share of face value of Rs. 10/- is justified in terms Regulation 20(5) of the SEBI (SAST) Regulations, 1997 being the highest of the following:

a) Negotiated Price payable under the Agreement	Rs. 7.22/-	
b) Highest price paid by the Acquirers for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of this PA	Not Applicable	
c) **Other Parameters**	**For the year ended 31.03.2010**	**For Half year ended 30.09.2010**
Net worth (Fig in Lacs)	260.50	261.38
Return on Net worth (%)	0.67%	0.34%
Book Value Per Share (Rupees)	5.11	5.12
Earnnings per Share (EPS)	0.03	0.02

As certified by Mr L. Narayanan (Membership No 202175), Proprietor of M/S L Narayanan, Chartered Accountants, practising at Plot No 28, Sunder Gardens, Modern Theatres, Yercaud Main Road, Salem -636008. Tel No 0427-2404379. Email: narayanfca@gmail.com, vide certificate dated November 12, 2010.

3.4. There is no non-compete agreement between the Acquirers and the Target Company and any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations. No additional payments are being made by the Acquirers as non-compete fees to the seller.

3.5. If the Acquirers acquire shares of the Target Company after the date of this Public Announcement and up to 7 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 applications received under the Offer.

4. INFORMATION ABOUT THE ACQUIRERS

4.1 The Offer is being made by Starlite Infotech Limited, Tuff Tubes Private Limited, Vibgyor Gold Limited and Vibgyor Media Private Limited.

A) STARLITE INFOTECH LIMITED

4.2 Starlite Infotech Limited was originally incorporated as private limited company under the name Starlite Structurals Private Limited & duly registered under the Companies Act, 1956 on April 22, 2009 by Registrar of Companies, West Bengal. Later it got converted into Limited company on August 20, 2009 under the name Starlite Structurals Limited. Further the name got changed to Starlite Infotech Limited on August 28, 2009. The CIN of the company is U45400WB2009PLC134694. The registered & corporate office is at 68, Shantipally, Rajdanga, Kasba, Kolkata-700107, Tel No: 033-40630292 and Fax no : 033-40065737.

4.3 The promoters are Raja Bhadra, Rana Bhadra, Vibgyor Construction Pvt Ltd, Vibgyor Textile Pvt Ltd, Vibgyor Resorts Pvt Ltd, Vibgyor Share & Securities Pvt Ltd and Tuff Tubes (Orissa) Pvt Ltd.The current Directors are Mr. Raja Bhadra, Mr. Rana Bhadra and Mr. Rabindra Nath Dey. None of the Directors holds stake in any of the Public Limited Company.

4.4 As per the Audited results for the year ended March 31, 2010, the Authorized share capital of the company is Rs. 15,00,000 comprising of 1,50,000 equity shares of Rs. 10/- each. While Issued, subscribed and paid up share capital of the company comprises of 50,000 fully paid up equity shares of Rs. 10/- each aggregating to Rs. 5,00,000/- (Rupees Five Lacs only). In the Extra ordinary general meeting held on November 11, 2010, the Authorised Share capital of the company has increased from Rs. 15,00,000/- to Rs. 1,25,00,000/- and the Paid up equity share capital has increased from Rs. 5,00,000/- to Rs. 1,11,00,000/-.

4.5 Mr. Prodip Sarkar (Membership No. 50198), Proprietor of Prodip Sarkar & Associates located at 9D/1A, Northern Avenue, Kolkata 700037 has certified vide certificate dated November 18, 2010, that the Net worth of Starlite Infotech Limited is Rs. 1,21,45,442.32 Crores (Rupees One Crore Twenty One Lacs Forty Five Thousand Four Hundred And Forty Two And Paisa Thirty Two Only) as on November 15, 2010.

4.6 The brief Financials of Starlite Infotech Limited is as under:

(Figures in Lakhs)

Other Financial Data	Year ended 31.03.2010 (Audited)	Half Year ended 30.09.2010 (Unaudited)
Total Income	67.51	555.10
Profit / (Loss) After Tax	0.44	8.19
Equity Share Capital	5.00	5.00
Earning Per Share (EPS) (Rs.)	0.88	16.38
Net worth	45.30	53.49
Return on Net worth (%)	0.97	15.31
Book Value Per Share (Rs.)	90.60	106.98

B) TUFF TUBES PRIVATE LIMITED:

4.7 On January 10, 1991, Tuff Tubes Private Limited was incorporated as private limited company duly registered under the Companies Act, 1956 by Registrar of Companies, West Bengal. The CIN of the company is U70101WB1991PTC050633. The registered & corporate office is at P-25, C I T Road, Kolkata-700014, Tel No: 033-40065736 and Fax no: 033-40065737.

4.8 The promoters are Raja Bhadra, Rana Bhadra, Vibgyor Allied Industries Limited and Vibgyor Allied Infrastructure Limited.The current Directors are Mr. Raja Bhadra, Mr. Rana Bhadra and Mr. Santanu Bhattacharya. None of the Directors holds stake in any of the Public Limited Company.

4.9 As per the Audited results for the year ended March 31, 2010, the Authorized share capital of the company is Rs. 2,50,00,000 comprising of 2,50,000 equity shares of Rs. 100/-each. while issued, subscribed and paid up share capital of the company comprises of 1,86,062 fully paid up equity shares of Rs. 100/- each aggregating Rs 1,86,06,200/- (Rupees One crore Eighty Six Lacs Six Thousand Two hundred only).

4.10 Mr. Shibashish Nag (Membership No. 50465), Proprietor of Shibashish Nag located at 23A, Sardar Sankar Road, Kolkata 700029 has certified vide certificate dated November 17, 2010, that the Net worth of Tuff Tubes Private Limited is Rs.5,88,32,198.00 (Rupees Five Crores Eighty Eight Lakhs Thirty Two Thousand One Hundred and Ninety Eight only) as on November 15, 2010.

4.11 The brief Financials of Tuff Tubes Private Limited is as under:

(Figures in Lakhs)

Other Financial Data	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Half Year Ended 30.09.2010 (Unaudited)
Total Income	405.17	337.68	1188.24	965.54
Profit / (Loss) After Tax	(34.32)	18.19	23.41	20.47
Equity Share Capital	35.00	113.26	186.06	186.06
Earning Per Share (Rupees)	Nil	16.06	12.58	11.00
Net worth	(212.43)	168.85	556.26	576.73
Return on Net worth (%)	Nil	10.77%	4.21%	3.55%
Book Value Per Share (Rupees)	Nil	149.08	298.97	309.97

C) VIBGYOR GOLD LIMITED:

4.12 On July 07, 2006, Vibgyor Gold Limited was incorporated as a limited company duly registered under the Companies Act, 1956 by Registrar of Companies, West Bengal. The CIN of the company is U27205WB2006PLC110491. The registered & corporate office is at Satyam Building, 46D, Rafi Ahmed Kidwai Road, 6th Floor, Kolkata-700016, Tel No : 033-40080382 and Fax no : 033-40080392

4.13 The promoters are Raja Bhadra, Rana Bhadra, Vibgyor Allied Industries Limited, Vibgyor Media Pvt Ltd, Vibgyor Textiles Pvt Ltd And Vibgyor Housing Pvt Ltd. The current Directors are Mr. Raja Bhadra, Mr. Rana Bhadra, Mr. Rabindra Nath Dey and Mr. Santanu Bhattacharya. None of the Directors holds stake in any of the Public Limited Company.

4.14 As per the Audited results for the year ended March 31, 2010, the Authorized share capital of the company is Rs.100,00,000/- comprising of 10,00,000 equity shares of Rs. 10/- each and 10,000 14.51% Redeemable Preference Shares of Rs. 10/- each aggregating to Rs. 1,00,000 (Rupees One Lac only) while Issued, subscribed and paid up share capital of the company comprises of 3,98,620 fully paid up equity shares of Rs. 10/- each aggregating Rs. 39,86,200/- (Rupees Thirty Nine Lacs Eighty Six Thousand Two hundred only).

4.15 Mr. Mukesh Gupta (Membership No. 064413), Proprietor of Mukesh I Gupta & Co. located at 7A, Bentinck Street, Old Wing, 2nd Floor, Kolkata 700001 has certified vide certificate dated November 17, 2010, that the Net worth of Vibgyor Gold Limited is Rs.2,47,49,206.47 (Rupees Two Crores Forty Seven Lacs Forty Nine Thousand Two Hundred and Six and Paisa Forty Seven only) as on November 15, 2010.

4.16 The brief Financials of Vibgyor Gold Limited is as under:

(Figures in Lakhs)

Other Financial Data	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Half Year Ended 30.09.2010 (Unaudited)
Total Income	566.07	297.72	314.83	148.16
Profit/ (Loss) After Tax	1.11	3.01	3.15	1.98
Equity Share Capital	5.30	39.86	39.86	39.86
Earning Per Share (Rupees)	2.09	5.56	0.79	0.50
Net worth	6.26	222.15	299.96	301.96
Return on Net worth (%)	17.73%	1.35%	1.05%	0.66%
Book Value Per Share (Rupees)	11.81	55.73	75.25	75.76

D) VIBGYOR MEDIA PRIVATE LIMITED:

4.17 On November 05, 2008, Vibgyor Media Private Limited was incorporated as private limited company duly registered under the Companies Act, 1956 by Registrar of Companies, West Bengal. The CIN of the company is U92130WB2008PTC130302. The registered & corporate office is at "Satyam Building", 46D, Rafi Ahmed Kidwai Road, 6th Floor, Kolkata-700016, Tel No : 033-40080382 and Fax no : 033-40080392.

4.18 The promoters are Raja Bhadra, Rana Bhadra and Suryamukhi General Finance And Investment Company (India Limited). The Current Directors Are Mr. Raja Bhadra and Mr. Rana Bhadra. None of the Directors holds stake in any of the Public Limited Company.

4.19 As per the Audited results for the year ended March 31, 2010, the Authorized share capital of the company is Rs. 200,00,000/- comprising of 20,00,000 equity shares of Rs 10/- each while Issued, subscribed and paid up share capital of the company comprises of 12,90,000 fully paid up equity shares of Rs. 10/- each aggregating Rs. 1,29,00,000/- (Rupees One Crore Twenty Nine Lacs only).

4.20 Mr. Roshan Agrawal (Membership No. 404539), Proprietor of Dava & Associates located at 52, Weston Street, 3rd Floor, Room No 302, Kolkata 700012 has certified vide certificate dated November 19, 2010, that the Net worth of Vibgyor Media Private Limited is Rs.3,94,08,276.73 (Rupees Three Crore Ninety Four Lakh Eight Thousand Two Hundred Seventy Six and Paise Seventy Three only) as on November 15, 2010.

4.21 The brief Financials of Vibgyor Media Private Limited is as under:

(Figures in Lakhs)

Other Financial Data	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Half Year Ended 30.09.2010 (Unaudited)
Total Income	-	22.51	38.85
Profit/ (Loss) After Tax	(4.44)	0.48	25.52
Equity Share Capital	129.00	129.00	129.00
Earning Per Share (Rupees)	Nil	0.04	1.98
Net worth	354.83	355.73	381.47
Return on Net worth (%)	Nil	0.13	6.69
Book Value Per Share (Rupees)	27.51	27.58	29.57

4.22 As on date of this PA, the Acquirers do not hold any shares of the Target Company except as mentioned in Para 1.5 & 1.6 above and the acquirers have complied with the provisions of Chapter II of SEBI (SAST) Regulations wherever applicable.

4.23 The Acquirers are not forming part of the present Promoter Group of the Target Company. As on the date of the PA and this Offer, there is no nominee Director of the Acquirers on the Board of Directors of the Target Company.

4.24 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made under the SEBI Act.

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. On June 9, 1994, the Target Company was incorporated in the name of 'Bio Whitegold Farms Limited' in the state of Tamil Nadu under the Companies Act, 1956 and its registered office is situated at New No. 5, Kuppuswamy Street, T Nagar, Chennai 600 017, Tel No: 044-28158470 and Fax No 044-42125052. On May 18, 2004, the company changed it name to 'Bio Whitegold Industries Limited' and a fresh certificate of incorporation was issued on the same date. The corporate identification number (CIN) of the Target Company is L00113TN1994PLC061003.

5.2. As on the date of this PA, the authorized share capital of the Target Company is Rs. 6,00,00,000/- (Rupees Six Crores only) comprising of 59,50,000 (Fifty Nine Lakhs Fifty Thousand) equity shares of Rs 10/- (Rupees Ten only) each and 5,00,000 (Five Lakhs) 6% Preference shares of Rs. 1/- (Rupee One only) each. The issued, subscribed and paid up share capital of BWIL as on March 31, 2010 is Rs. 5,10,16,000 (Five Crores Ten Lakhs Sixteen Thousand only) comprising of 51,01,600 equity shares bearing a face value of Rs. 10/- each.

5.3. As on the date of this PA, there are no partly paid-up equity shares. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.

5.4. The shares of the company have been listed at Bombay Stock Exchange (BSE), Coimbatore Stock Exchange (CSE) and Madras Stock Exchange (MSE). The shares of the company were suspended from February 18, 2002 due to non compliance with the listing agreement because of non- dematerialization of shares and non-adherence to some other clauses relating to submission of periodic information. However, the company has requested for pending compliance for various clauses of listing agreement. The company has already made available demat provision to the shareholders and has furnished the required information that had to be provided as per the listing agreement. Thus, as per letter dated September 01, 2009, the trading in equity shares of the Target Company has been revoked and the trading of the shares has commenced from November 06, 2009 on BSE. The Company has intimated to MSE and CSE for voluntary delisting of shares vide letter dated July 29, 2010. However, no action has been taken by the Stock Exchange.

5.5. There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.6. As on date of PA, the Board of Directors of Target Company are Mr. Balsubramaniam Sriram, Mr. Kattalai Venkatasubramaniam Gopalkrishnan, Mr. Balagurumurthy Ramoji, Mr. Mohan Lakshmi Narayanan, Mr. Subramanian Muthukrishnan Ramasamy and Mr. Ravindran Ramoji.

5.7. The financials highlights of BWIL are given below:

(Fig in Lakhs)

Other Financial Data	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Half Year Ended 30.09.2010 (Unaudited and Certified)
Total Income	7.64	18.34	18.02	8.00
Profit/ (Loss) After Tax	(2.46)	0.3	1.75	0.89
Equity Share Capital	510.16	510.16	510.16	510.16
Earning Per Share (Rupees)	Nil	0.01	0.03	0.02
Net worth	258.46	258.75	260.50	261.38
Return on Net worth (%)	Nil	0.12%	0.67%	0.34%
Book Value Per Share (Rupees)	5.07	5.07	5.11	5.12

As certified by Mr L. Narayanan (Membership No 202175), Proprietor of M/S L Narayanan, Chartered Accountants, practising at Plot No 28, Sunder Gardens, Modern Theatres, Yercaud Main Road, Salem -636008. Tel No 0427-2404379. Email: narayanfca@gmail.com, vide certificate dated November 12, 2010.

6. REASON FOR THE OFFER AND FUTURE PLAN

6.1. The Offer is being made pursuant to the SPA between the Acquirers and the Seller as described in Paragraph 1.5 & 1.6 above whereby the Acquirers have acquired 72.10% of the issued share capital from the Seller. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations.

6.2. The Offer to the public shareholders of BWIL is for acquiring 20% of the total paid up capital/ voting rights. After the proposed Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights, accompanied with effective management control over the Target Company.

6.3. Presently the Acquirers are exploring various business options including acquisition. Accordingly they are intending to acquire the Target Company, including amendments to Articles of Association of the Target Company subject to approvals of shareholders of the Company and other statutory approvals/consents, as may be required. In the opinion of the Acquirers, the acquisition is in line with business strategy of vertical expansion. Accordingly the investment in Target Company will be strategic in nature.

6.4. To the extent required and to optimize the value to all the shareholders, the Acquirers may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and / or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

6.5. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of Offer.

Disclosure in Terms of Regulation 16(ix)

6.6 As on the date of PA, the Acquirers does not have any intention to sell, dispose of or otherwise encumber any significant assets of BWIL in the succeeding two years, except in the ordinary course of business of BWIL and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of BWIL.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated above. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

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

7.3. No approvals are required from FIs/Banks for the Offer.

7.4. The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirers will hold 46,98,420 shares constituting 92.10% of the equity share capital of the Target Company. As per Clause 40A of the Listing Agreement with the BSE, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. In the event that the acquisition made in pursuance to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirers undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges, as of the date of the Letter of Offer, the Acquirers have confirmed that presently they do not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer.

9. FINANCIAL ARRANGEMENTS

9.1. The total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 1,02,03,200/- (Rupees One Crore Two Lacs Three Thousand Two Hundred only) i.e. consideration payable for acquisition of 10,20,320 fully paid equity shares of Target Company at an Offer Price of Rs. 10/- (Rupees Ten only) per equity share.

9.2. The Acquirers have adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

9.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and title of BIO WHITEGOLD INDUSTRIES LTD ESCROW A/C – 00600350090750 with HDFC Bank Limited – Fort Branch ("Escrow Bank") and has deposited Rs. 1,02,50,000/- (Rupees One Crore Two Lacs and Fifty Thousand only) in the account more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations. In term of an agreement dated December 10, 2010 amongst the Acquirers and Manager to the Offer and the Escrow Bank ("Escrow Agreement") Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations.

9.4. The Acquirers have duly empowered **Intensive Fiscal Services Private Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

9.5. A) Mr. Prodip Sarkar (Membership No. 50198), Proprietor of Prodip Sarkar & Associates located at 9D/1A, Northern Avenue, Kolkata 700037 has certified vide certificate dated November 18, 2010, that the Net worth of Starlite Infotech Limited is Rs. 1,21,45,442.32 Crores (Rupees One Crore Twenty One Lakh Forty Five Thousand Four Hundred And Forty Two And Paisa Thirty Two Only) as on November 15, 2010.

B) Mr. Shibashish Nag (Membership No. 50465), Proprietor of Shibashish Nag located at 23A, Sardar Sankar Road, Kokatta 700029 has certified vide certificate dated November 17, 2010, that the Net worth of Tuff Tubes Private Limited is Rs.5,88,32,198.00 (Rupees Five Crores Eighty Eight Lakhs Thirty Two Thousand One Hundred and Ninety Eight only) as on November 15, 2010.

C) Mr. Mukesh Gupta (Membership No. 064413), Proprietor of Mukesh I Gupta & Co. located at 7A, Bentinck Street, Old Wing, 2nd Floor, Kolkata 700001 has certified vide certificate dated November 17, 2010, that the Net worth of Vibgyor Gold Limited is Rs.2,47,49,206.47 (Rupees Two Crores Forty Seven Lacs Forty Nine Thousand Two Hundred and Six and Paisa Forty Seven only) as on November 15, 2010.

D) Mr. Roshan Agrawal (Membership No. 404539), Proprietor of Dava & Associates located at 52, Weston Street, 3rd Floor, Room No 302, Kolkata 700012 has certified vide certificate dated November 19, 2010, that the Net worth of Vibgyor Media Private Limited is Rs Rs.3,94,08,276.73 (Rupees Three Crore Ninety Four Lakh Eight Thousand Two Hundred Seventy Six and Paise Seventy Three only) as on November 15, 2010.

E) The Acquirers have made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

9.6. The Manager to the Offer hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

9.7. In case of revision in the Offer Price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Tuesday, January 11, 2011 (the 'Specified Date').

10.2. All the Shareholders, registered or unregistered, (except the parties to the SPA) who owns the equity shares of the Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

10.3. Accidental omission to dispatch Letter of Offer to any member entitled to this Offer or non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of Target Company as on the Specified Date.

10.4. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

10.5. Applications in respect of equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

10.6. Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Acquirers have appointed **Sharex Dynamic (India) Private Limited** as Registrar to the Open offer.("Registrar") The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned in below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the Offer i.e. Wednesday, February 23, 2011, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	Contact Person - Mr. B.S.Baliga Tel. No.- 022–28515606/44 Fax - 022 – 28512885 Email : sharexindia@vsnl.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or Manager to the Offer.

11.1. Shareholders who are holding their shares in physical form and wish to tender their shares will be required to send the Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance, to the Registrar to the Offer i.e. Sharex Dynamic (India) Pvt. Ltd. either by hand delivery so as to reach on or before the closure of the Offer i.e. no later than Wednesday, February 23, 2011, at the address given above.

11.2. For shareholders holding their shares in Demat Form, the Registrar to the Offer- Sharex Dynamic (India) Pvt. Ltd. has opened a Special Depository Account with Nirmal Bang Securities Private Limited, registered with National Securities Depository Limited (NSDL), DP Id number 10595885 styled "BWIL OPEN OFFER". Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

11.3. Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the Special Depository Account, in accordance with the instructions to be specified in the Letter of Offer and Form of Acceptance, to the Registrar to the Offer either by hand delivery on all working days between (11 A.M to 5 P.M) or by Registered Post, so as to reach on or before the closure of the Offer i.e. not later than Wednesday, February 23, 2011, at the address given above.

11.4. Shareholders of Target company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form. Shareholders of the Target Company who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer i.e. not later than Wednesday, February 23, 2011, else the application would be rejected.

11.5. In case of non receipt of the Letter of Offer, the eligible persons may send their consent to the Registrars to the Offer, on a plain paper stating the Name & Address of the First / Sole Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, together with the original Share Certificate(s), and Blank Transfer deed(s) duly signed or such other documents as may be specified, so as to reach the Registrars to the Offer on or before the closure of the Offer, i.e. not later than Wednesday, February 23, 2011 or in case of beneficial owners (holders of shares in dematerialized form), they may send the application in writing to the Registrar to the Offer, on a plain paper stating Name & Address of the First / Sole Holder, Name(s) & Address (es) of Joint Holder(s) if any, the Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., not later than Wednesday, February 23, 2011.

11.6. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper in accordance with the procedure mentioned above along with the original Contract Note issued by the Broker through whom they acquired their shares, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., not later than Wednesday, February 23, 2011. No indemnity is required from the unregistered owners.

11.7. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer, i.e. no later than Wednesday, February 23, 2011 would be approved and accepted by the Acquirers.

11.8. Where the number of shares tendered in the Offer by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirers will accept the valid applications received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 (One) Equity Share for Demat Shares and 100 (Hundred only) Equity Shares for Physical Shares.

11.9. The Registrar to the Offer will hold in trust the Share Certificates, Shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company who have accepted the Offer, till the Direct Credit (DC), Electronic Clearing System (ECS), Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT) at specified centers where clearing houses are managed by the Reserve Bank of India or Cheques / Drafts for the consideration and/ or the unaccepted shares / share certificates are dispatched / returned.

11.10. The payment of consideration for equity shares accepted under the Offer may be made through a crossed account payee cheque / demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cheque along with the Form of Acceptance.

11.11. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques / Demand Drafts. Such considerations in excess of Rs. 1500/- will be returned by registered post / speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. All other dispatches will be made under certificate of posting at the shareholders sole risk.

11.12. It will be desirable if the shareholders provide bank account details in the Form of Acceptance for incorporation in the cheque / demand draft. In case of acceptance on a proportionate basis, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders' sole risk to the sole/ first shareholder.

11.13. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft/pay order / ECS will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11.14. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders' / unregistered owners' sole risk to the Sole / First Shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' DP account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective depository participants when transferred by the Registrar to the Offer.

(Contd on next page.)

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BIO WHITEGOLD INDUSTRIES LIMITED

11.15. While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirers reserves the right to reject the shares tendered. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act') before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

11.16. As per the provisions of section 196(D) 2 of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to Foreign Institutional Investor ('FII') as defined in section 115AD of the Income Tax Act.

11.17. The consideration received by the shareholders for shares accepted in the Offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this Offer.

11.18. Equity shares tendered by the shareholders of the BWIL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11.19. The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of BWIL who have accepted the Offer, till the Acquirers complete the offer obligations in accordance with the Regulations.

11.20. A schedule of the activities pertaining to the Offer is given below:

Activity	Date	Day
Date of Public Announcement	December 14, 2010	Tuesday
Specified Date*	January 11, 2011	Tuesday
Last date for a Competitive Bid, if any	January 4, 2011	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	January 25, 2011	Tuesday
Date of opening of the Offer	February 4, 2011	Friday
Last date for Revising the Offer Price / Number of Equity Shares	February 11, 2011	Friday
Last date for Withdrawing acceptances tendered by shareholders	February 18, 2011	Friday
Date of closing of the Offer	February 23, 2011	Wednesday
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	March 10, 2011	Thursday

** 'Specified Date' is only for the purpose of determining the Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target Company (except the Acquirers and Seller) are eligible to participate in the Offer anytime before the closure of the Offer.*

12 GENERAL

12.1 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer at the collection center mentioned above, as per the mode of delivery indicated therein on or before Friday, February 18, 2011.

- The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
- In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:
  - In case of physical shares: Name, Address, Distinctive numbers, Folio number, number of shares tendered; and
  - In case of dematerialised shares: by stating Name, Address, Number of shares tendered and to be withdrawn, DP Name, DP Id, Beneficiary Account Number, Counterfoil / Photocopy of the delivery instruction in "Off market" mode duly acknowledged by the DP in favour of the special depository account.
- Copy of the acknowledgement received from the Registrar to the Offer while tendering shares should be sent along with the Form of Withdrawal / plain paper application for withdrawal.

12.2 The withdrawal of Shares will be available only for the share certificate(s) that have been received by the Registrar to the Offer.

12.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of Target Company. The share certificate(s) in respect of shares withdrawn by the shareholders would be returned by the Registrars to the Offer by registered post.

12.4 The Acquirers are permitted to revise the Offer Price / No. of equity shares upwards, in accordance with the Regulation 26 of the SEBI (SAST) Regulations, up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer by the Acquirers until the last day of revision, i.e. Friday, February 11, 2011 the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. The Acquirers would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

12.5 **If there is 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.**

12.6 Based on the information available from the Acquirers, Seller and the Target Company, they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulation made under the SEBI Act.

12.7 Pursuant **to** Regulation 13 of the SEBI (SAST) Regulations, the Acquirers have appointed **Intensive Fiscal Services Private Limited** as the Manager to the Offer.

12.8 The Acquirers have appointed Sharex Dynamic (India) Pvt. Ltd., as Registrar to the Offer, having their office at Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072; Tel.: 022–28515606/44; Fax: 022 – 28512885; E-mail: sharexindia@vsnl.com; Contact Person: Mr. B.S. Baliga.

12.9 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a Public Announcement in the same newspapers in which this PA has appeared.

12.10 The Acquirers and its respective Directors accept full responsibility severally and jointly for the information contained in this PA and also for the fulfilment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

12.11 This PA would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which would be available on SEBI's website at **www.sebi.gov.in** from the date of opening of the Offer, i.e., Friday, February 04, 2011 and send their acceptance by filling in the same.

Manager to the Offer

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

Contact Person: Mr. Brijesh Parekh/ Mr. Rishabh Jain

131, 13th Floor, C-Wing, Mittal Tower, Nariman Point, Mumbai-400 021.

Tel.: 022-22870443/44/45; Fax: 022-22870446.

Email: rishabh@intensivefiscal.com

Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik

Date : December 13, 2010

Place : Mumbai

Issued on behalf of the Acquirer by Manager to the Offer

PRESSMAN