PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

WAVERLEY INVESTMENTS LIMITED

(Regd. Office: 10, Clive Row, Kolkata – 700 001)

This Public Announcement ("PA") is being issued by VC Corporate Advisors Pvt. Ltd. ("**Manager to the Offer**") to the equity shareholders of Waverley Investments Limited (hereinafter referred to as the "**Target Company**" or "**WIL**") on behalf of Franktex Enterprises Private Limited ("**FEPL**") & Goodfaith Commercial Private Limited ("**GCPL**") (hereinafter collectively referred to as the "**Acquirers**") & Sandoz Merchants Private Limited (hereinafter referred to as the "**Person Acting in Concert**" or "**PAC**" or "**SMPL**") pursuant to regulation 10 & 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the "**Regulations**").

1. THE OFFER:

1.1. This Offer ("Offer" or "Open Offer") is being made by the Acquirers and PAC in compliance with regulation 10 & 12 of the Regulations to the equity shareholders of Waverley Investments Limited.

1.2. The Acquirers have entered into a Share Purchase Agreement dated 17th October, 2011 (hereinafter referred to as "**SPA**" or "**Agreement**") with the Promoter Shareholders of the Target Company viz, Hooghly Stocks & Bonds Pvt. Ltd, Meenakshi Projects Limited, Mega Resources Limited and The Hooghly Mills Company Limited (hereinafter collectively referred to as the "**Sellers**") to acquire in aggregate 2,65,474 (Two Lac Sixty Five Thousand Four Hundred and Seventy Four Only) fully paid-up equity shares of Re. 1/- each representing 53.09% of the fully paid-up equity and voting share capital of WIL at a price of Rs. 45/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 1,19,46,330/- (Rupees One Crore Nineteen Lacs Forty Six Thousand Three Hundred and Thirty Only). The details of SPA in terms of the total number of shares agreed to be acquired and sold are as follows:

Sl. No.	Name of the Acquirers	No. of Equity Shares agreed to be acquired by the Acquirers	% of Paid-up Equity & Voting Capital of the Target Company	Name of the Sellers	No. of Equity Shares agreed to be sold by the Sellers	% of Paid-up Equity & Voting Capital of the Target Company
1.	Franktex Enterprises Private Limited	1,26,146	25.23%	Meenakshi Projects Limited	44,118	8.82%
				The Hooghly Mills Company Limited	82,028	16.405%
2.	Goodfaith Commercial Private Limited	1,39,328	27.86%	Hooghly Stocks & Bonds Pvt. Ltd.	12,300	2.46%
				Meenakshi Projects Limited	20,000	4.00%
				Mega Resources Limited	25,000	5.00%
				The Hooghly Mills Company Limited	82,028	16.405%
	TOTAL	**2,65,474**	**53.09%**	**TOTAL**	**2,65,474**	**53.09%**

1.3. As on the date of PA, the Acquirers do not hold any equity shares in the Target Company except the PAC who holds 69,118 equity shares representing 13.82% of the fully paid-up equity and voting share capital of WIL which were acquired by them on 9th May, 2011 at a price of Rs. 45/- per fully paid-up equity share through off-market transaction. The Acquirers and PAC have not acquired any equity shares of the Target Company during the twelve months preceding the date of PA except the acquisition of 69,118 equity shares by the PAC and the shares proposed to be acquired through SPA by the Acquirers at a highest and average price of Rs. 45/- per equity share. Pursuant to the Agreement, the shareholding of the Acquirers and PAC shall increase from 69,118 fully paid-up equity shares representing 13.82% of the equity & voting share capital to 3,34,592 fully paid-up equity shares representing 66.92% of the equity & voting share capital of the Target Company resulting in the triggering of the Regulations.

1.4. The Acquirers and PAC are now making this Open Offer to the public shareholders of WIL (other than the parties to the Agreement), in compliance with regulation 10 & 12 of the Regulations, to acquire from them upto 1,00,000 (One Lac Only) fully paid-up equity shares of Re.1/- each, representing 20.00% of the fully paid-up equity and voting share capital of WIL at a price of Rs. 45/- (Rupees Forty Five Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"). WIL doesn't have any partly paid-up equity shares as on the date of PA.

1.5. For the purpose of this Offer, Sandoz Merchants Private Limited is the Person Acting in Concert with the Acquirers within the meaning of the Regulations. In terms of regulations 2(1)(e)(2) of the Regulations, there could be Person(s) deemed to be Acting in Concert with the Acquirers. However, apart from those as disclosed in the PA, there are no Person Acting in Concert with the Acquirers for the purpose of this Offer.

1.6. The equity shares of WIL are listed on Calcutta Stock Exchange Limited (CSE) only. However, trading in the equity shares of WIL are presently suspended on CSE. Since there has been no trading in the equity shares of the Target Company for last many years, the equity shares are deemed to be infrequently traded in terms of explanation (i) to regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs. 45/- per fully paid-up equity share
b)	Highest Price paid by the Acquirers/ PAC for acquisition, including 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	:	Rs. 45/- per fully paid-up equity share
c)	**Other Parameters**		**Based on Audited Accounts for the year ended 31.03.2011**
	Return on Net worth (%)	:	22.59
	Book Value per share (Rs.)	:	0.85
	Earning per Share (Rs.)	:	0.19
	Industry Average P/E Multiple for Miscellaneous *	:	15.60
	Offer price P/E Multiple**	:	236.84

**(Source: Capital Market Journal Vol.XXVI/15, Sep. 19- Oct 02, 2011, Industry- Miscellaneous. The Industry P/E is not strictly comparable as the Target Company is presently not carrying on any business activity)*
***Offer price/EPS*

In view of the above, the Offer price of Rs. 45/- per equity share is justified in terms of regulation 20(5) of the Regulations.

1.7. As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

1.8. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.9. The Acquirers will accept all the equity shares of WIL those that are tendered in valid form in terms of this offer upto a maximum of 1,00,000 equity shares of Re. 1/- each representing 20.00% of equity and voting share capital of the Target Company.

1.10. This is not a competitive bid.

1.11. The Acquirers and PAC have till date complied with the relevant provisions of Chapter II of the Regulations wherever applicable. Further, the Acquirers and PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the Agreement and its related conditions.

1.12. The equity shares will be acquired by the Acquirers under the Offer free from all lien, charges, encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

1.13. The Offer is not as a result of global acquisition resulting in indirect acquisition of WIL.

1.14. The Acquirers and PAC, their Directors, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.15. The Acquirers and PAC have not entered into any separate non-compete agreement with the Sellers.

1.16. The Sale Shares are free from all lien, claim, pledge, charge, mortgage and encumbrance save and except the 1,26,146 equity shares held by the Sellers which are presently under the custody of the Income Tax Department.

2. INFORMATION ABOUT THE ACQUIRERS AND PERSON ACTING IN CONCERT (PAC)

ACQUIRERS:

2.1 FRANKTEX ENTERPRISES PRIVATE LIMITED ("FEPL")

2.1.1 FEPL was incorporated on 22nd April, 1998 as a Private Limited Company under the Companies Act, 1956. The CIN of FEPL is U17111WB1998PTC087006. The Registered Office of FEPL is situated at 5, Clive Row, 3rd Floor, Kolkata – 700 001. Tel No. (033) 2230-1177; Fax No. (033) 2230 9717. E-mail:afpl@vsnl.com.

2.1.2 Shri Sajjan Kumar Agarwal & Shri Suresh Kumar Agarwal, are the present promoters and directors of FEPL. They do not belong to any group as such and they alongwith their relatives are presently holding the entire share capital of FEPL.

2.1.3 FEPL was originally incorporated with the objective of carrying on the business of manufacturers, importers, exporters, suppliers, merchants, buyers, sellers, traders, agents, commission agents, cultivators, refiners, stockists, distributors, financiers, dealers of all kinds of cotton, cotton yarn, raw cotton including ginning, shipping, dyeing, weaving and manufacturing of all types of cotton yarns and cotton made-ups, silk, silk yarn, silk made-ups, hemp, leather and leather products, rubber and rubber products etc. However, FEPL is presently not engaged in any manufacturing or trading activities and its only source of income for the year ended 31st March, 2011 consists of other income.

2.1.4 The shares of FEPL are not listed on any Stock Exchange.

2.1.5 The Authorised Share Capital of FEPL is Rs. 50.00 Lacs comprising of 5,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of FEPL is Rs. 3.02 Lacs comprising of 30,200 equity shares of Rs. 10/- each.

2.1.6 The brief financials of FEPL are as under:

(Rs. in Lacs)

Particulars	**Year Ended 31st March, 2011 (Audited)**
Total Income	0.53
Profit /(Loss) After Tax	0.02
Earning Per Share (Rs.)	0.08
Book Value Per Share (Rs.)	214.07
Networth	64.65
Return on Networth (in %)	0.04

2.2 GOODFAITH COMMERCIAL PRIVATE LIMITED ("GCPL")

2.2.1. GCPL was incorporated on 22nd September, 2004 as a Private Limited Company under the Companies Act, 1956. The CIN of GCPL is U70101WB2004PTC099895. The Registered Office of GCPL is situated at 5, Clive Row, 3rd Floor, Kolkata – 700 001. Tel No. (033) 2230-1177, Fax No. (033) 2230 9717. E-mail: afpl@vsnl.com.

2.2.2. The present Promoters of GCPL are Shri Suresh Kumar Agarwal & Shri Sunil Kumar Agarwal. They do not belong to any group as such. The entire share capital of GCPL is presently held by them. Shri Suresh Kumar Agarwal, Smt. Chandana Agarwal, Shri Jitendra Kumar Agarwal & Shri Sunil Kumar Agarwal are the present directors of GCPL.

2.2.3. GCPL was originally incorporated with the object to carry on the business as buyers, sellers, suppliers, growers, traders, merchants, indentors, brokers, agents, stockists of goods and commodities of any kind and also to work as agents, brokers, order suppliers and dealing agents. However, GCPL is presently not engaged in any manufacturing or trading activities and its only source of income for the year ended 31st March, 2011 consists of other income.

2.2.4. The shares of GCPL are not listed on any Stock Exchange.

2.2.5. The Authorised Share Capital of GCPL is Rs. 50.00 Lacs comprising of 5,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of GCPL is Rs. 1.00 Lac comprising of 10,000 equity shares of Rs. 10/- each.

2.2.6. The brief financials of GCPL are as under:

(Rs. in Lacs)

Particulars	**Year Ended 31st March, 2011 (Audited)**
Total Income	0.69
Profit /(Loss) After Tax	0.05
Earning Per Share (Rs.)	0.45
Book Value Per Share (Rs.)	8.85
Networth	0.89
Return on Networth (in %)	5.10

PERSON ACTING IN CONCERT (PAC)

2.3 SANDOZ MERCHANTS PRIVATE LIMITED ("SMPL")

2.3.1. SMPL was incorporated on 24th July, 1995 as a Private Limited Company under the Companies Act, 1956. The CIN of SMPL is U51109WB1995PTC073106. The Registered Office of SMPL is situated at P-51 A, Benaras Road, Belgachia, Howrah- 711 105. Tel No. (033) 2230-1177, Fax No. (033) 2230 9717, E-mail: afpl@vsnl.com.

2.3.2. Shri Suresh Kumar Agarwal, Shri Anand Kumar Agarwal & Shri Sajjan Kumar Agarwal, are the present promoters and directors of the SMPL. They do not belong to any group as such. The Promoters alongwith their relatives & associate companies are presently holding the entire share capital of SMPL.

2.3.3. SMPL was originally incorporated with the object to carry on the business as distributors, agents, traders, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial business etc. Presently, SMPL is engaged in the activities of manufacturing of Jute & Hessian Bags.

2.3.4. The shares of SMPL are not listed on any Stock Exchange.

2.3.5. The Authorised Share Capital of SMPL is Rs. 150.00 Lacs comprising of 15,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of SMPL is Rs. 130.35 Lacs comprising of 13,03,520 equity shares of Rs. 10/- each.

2.3.6. The brief financials of SMPL are as under:

(Rs. in Lacs)

Particulars	**Year Ended 31st March, 2011 (Audited)**
Total Income	6699.35
Profit /(Loss) After Tax	28.64
Earning Per Share (Rs.)	2.37
Book Value Per Share (Rs.)	52.07
Networth	668.35
Return on Networth (in %)	4.28

2.4 As on the date of PA, Shri Sajjan Kumar Agarwal, Director of FEPL & SMPL, is on the Board of the Target Company. Pursuant to regulation 22(9) of the Regulations, he has not participated and undertaken not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

2.5 The PAC is an associate company of the Acquirers.

2.6 The Acquirers have not entered into any formal agreement between themselves with regard to the acquisition of equity shares under the Open Offer.

3. INFORMATION ABOUT THE TARGET COMPANY- WAVERLEY INVESTMENTS LIMITED:

3.1. Waverley Investments Limited ("**WIL**" or the "**Target Company**"), having its Registered Office at 10, Clive Row, Kolkata- 700 001, Tel. No.: (033) 4017 1234, Fax No.: (033) 4017 1245, E-mail Id: hooghly.hmcl@vsnl.com was originally incorporated in the name of Waverley Jute Mills Company Limited on 20th October, 1916 under the Indian Companies Act, 1913 in the State of West Bengal. The name of the Target Company was subsequently changed to Waverley Investments Limited and a fresh Certificate of Incorporation was issued on 15th March, 1972 by Registrar of Companies, West Bengal. The CIN of the Target Company is U65993WB1916PLC002737. As per the available information, WIL had in past applied to the Reserve Bank of India (RBI) for issue of Certificate of Registration as Non-Banking Financial Company which was later rejected by the RBI. *(Source: "watchoutinvestors. com")*

3.2. As on the date of PA, the Authorised Share Capital of WIL is Rs. 10.00 Lacs comprising of 10,00,000 equity shares of Re. 1/- each. The Issued, Subscribed and Paid-up capital of WIL is Rs.5.00 Lacs comprising of 5,00,000 fully paid-up equity shares of Re. 1/- each. WIL does not have any partly paid-up equity shares. All the shares of WIL are in physical form. WIL has yet to establish connectivity with both National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL).

3.3. WIL was originally incorporated with the object of acquiring land & thereafter to carry on the business of spinners, weavers, manufacturers, balers and pressers of jute, jute cuttings, jute rejections, hemp, cotton and any other fibrous material and the cultivation thereof, and the business of buyers, sellers and dealers of jute, jute cuttings, jute rejections, hemp, cotton etc. WIL is presently not carrying on any business activity and is earning only the rental income by providing its assets on lease & licence basis.

3.4. The present Board of Directors of WIL are Smt. Lata Devi Bajoria, Smt. Meenakshi Jatia, Ms. Surbhi Bajoria & Shri Sajjan Kumar Agarwal.

3.5. The Equity Shares of WIL are listed at CSE only. However, the trading in the equity shares of WIL are presently suspended on CSE. The shares of WIL are not admitted as permitted security in any other Stock Exchange.

3.6. The brief financials of WIL are as follows:

(Rs. in Lacs)

Particulars	**Year Ended 31st March, 2011 (Audited)**
Total Income	6.57
Profit /(Loss) After Tax	0.96
Earning Per Share (Rs.)	0.19
Book Value Per Share (Rs.)	0.85
Networth	4.25
Return on Networth (in %)	22.59

4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

4.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

4.3. The promoters and directors of the Acquirers and PAC have more than 20 years of experience in manufacturing & trading of jute & jute goods. M/s. Weaverly Jute Mills Private Limited ("WJMPL"), an associate company of the Acquirers and PAC have recently acquired a jute mill named Waverley Jute Mill, which is located on the land owned by the Target Company. WJMPL has also entered into an understanding with the Target Company for using the assets of WIL on lease & license basis. The Acquirers, therefore, thought it prudent to acquire the substantial ownership & management control of the Target Company.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers and PAC intends to make changes in the management of WIL. It is proposed to induct new Directors on the Board of WIL by the Acquirers and PAC. The likely changes in the management/ taking control by the Acquirers and PAC shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with regulation 23(6) of the Regulations.

4.5. The Acquirers and PAC does not have any plans to dispose off or otherwise encumber any assets of WIL in the next two years except in the ordinary course of business of WIL and/ or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and/ or streamlining various operations, assets, liabilities, investments, businesses or otherwise of WIL, subject to applicable shareholders approval.

4.6. The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

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

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

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

5.4. No approval from any bank or financial institutions is required for this Offer.

6. OPTION IN TERMS OF REGULATION 21:

In the event, pursuant to this offer or otherwise, if the public shareholding in the Target Company falls below 25% of its outstanding equity and voting share capital, the Acquirers and PAC will, in accordance with regulation 21(2) of the Regulations, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchange within the specified time and in accordance with the prescribed procedure under clause 40A of the Listing Agreement and in compliance with the Regulations.

7. FINANCIAL ARRANGEMENTS:

7.1. The Acquirers and PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Amit Garg, Proprietor of Amit Ved Garg & Co. (Membership No. 061677 & Firm Registration No. 325121E), Chartered Accountants, having office at 22, Biplabi Rash Behari Basu Road (Canning Street), 4th Floor, Room No. 39, Kolkata- 700 001, Ph. No.: (033) 3028 6662/ 3028 6663, Fax No.: (033) 3028 6661, E-mail Id: amitgarg99@hotmail.com has certified vide certificate dated 17.10.2011 that sufficient resources are available with the Acquirers and PAC for fulfilling the obligations under this "Offer" in full.

7.2. The maximum consideration payable by the Acquirers and PAC, to acquire 1,00,000 fully paid-up equity shares at the Offer Price of Rs. 45/- (Rupees Forty Five Only) per equity share, assuming full acceptance of the Offer would be Rs. 45,00,000/- (Rupees Forty Five Lacs Only).

7.3. In accordance with regulation 28 of the Regulations, the Acquirers and PAC have opened an Escrow Account under the name and style of "WIL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 11,25,000/- (Rupees Eleven Lacs and Twenty Five Thousand Only) being 25% of the total consideration payable in the Open Offer. The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the Regulations.

7.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers and PAC to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER:

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of WIL (except the parties to the Agreement) whose name appear on the Register of Members at the close of business hours on 28.10.2011 ("Specified Date").

8.2. Shareholders holding equity shares in physical form who wish to accept the Offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed and executed Transfer Deed(s) to the Registrar to the Offer, either by hand delivery on weekdays between (10:00 a.m. to 5:00 p.m.) and on Saturdays between (10:00 a.m. to 2:00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 26.12.2011 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. All owners of the shares, Registered or Unregistered (except the parties to the agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deeds and the original Contract Note issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

8.4. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First 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, along with documents as mentioned in above point '8.3', so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 26.12.2011.

8.5. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6. The Letter of Offer along with the form of acceptance would also be available at the SEBI's website at *www.sebi.gov.in* and the eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the Offer.

8.7. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers and PAC reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ 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 and PAC 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 and PAC will arrange to deduct tax at the 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.

8.8. As per the provisions of Section 196D (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 a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.9. The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of WIL who have accepted the Offer, till the Cheques/ Drafts/ ECS Credit for the consideration and/or the unaccepted shares/share certificates are despatched/ returned.

8.10. Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk to the sole/first shareholder.

8.11. In case the shares tendered in the Offer by the shareholders of WIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications/ Documents will be sent by Registered Post. The marketable lot of WIL is 100 (Hundred) equity shares.

8.12. The payment of consideration for the applications so accepted in the Offer, if any, shall be given within 15 days from the date of the Closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered their shares in the Open Offer, by ECS, Direct Credit or Crossed Account Payee Cheques/ Demand Draft/ Pay Order, RTGS and NEFT. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/ demand draft/ pay order.

8.13. In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer on or before 21.12.2011. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point '8.4' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.14. **A Schedule of some of the major activities in respect of the Offer is given below:**

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	28.10.2011	Friday
Last Date for a Competitive Bid, if any	10.11.2011	Thursday
Date by which the Letter Of Offer to be Dispatched to the shareholders	01.12.2011	Thursday
Date of Opening of the Offer	07.12.2011	Wednesday
Last date for revising the Offer Price/ Number of Shares	15.12.2011	Thursday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	21.12.2011	Wednesday
Date of Closing of the Offer	26.12.2011	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted.	10.01.2012	Tuesday

9. GENERAL:

9.1. 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 i.e. 21.12.2011.

9.2. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. 15.12.2011 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

9.3. If there is a Competitive Bid:

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) **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 the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**

9.4. The Acquirers and PAC, their Directors, the Sellers and the Target Company have not been prohibited by the SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

9.5. Pursuant to regulation 13 of the Regulations, the Acquirers and PAC have appointed **VC Corporate Advisors Private Limited,** as Manager to the Offer.

9.6. The Acquirers and PAC have appointed **ABS Consultant Private Limited,** as the Registrar to the Offer, having office at Stephen House, Room No. 99, 6th Floor, 4, B.B. D. Bag (East), Kolkata – 700 001, Tel No.: (033) 2230 1043/ 2243 0153; Fax No.: (033) 2243 0153, E-mail-Id: absconsultant@vsnl.net. The Contact Person is Mr. Vijay Sharma.

9.7. The Acquirers and PAC, their Directors, accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers and PAC laid down in the Regulations.

9.8. This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. 07.12.2011 and apply in the same.

9.9. For further details, please refer to the Letter of Offer & Form of Acceptance.

Issued by Manager to the Offer on behalf of the Acquirers and PAC:

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED

SEBI Registration No. INM000011096
(Contact Person: Ms. Urvi Belani)
31,Ganesh Chandra Avenue,
2nd Floor, Suite No –2C,
Kolkata-700 013
Phone No: (033) 2225-3940/ 3941,
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

Place: Kolkata **Date: 20.10.2011**