PUBLIC ANNOUNCEMENT

For the attention of the Equity Shareholders of

WHITE DIAMOND INDUSTRIES LIMITED

Registered Office: 524 Sandhurst Building, S V P Road, Opera House, Mumbai – 400 004.

Tel. No. 022-65283731, Fax No. 022-66352964. Web : www.wdil.in, E-mail: info@wdil.in

This Public Announcement (the "PA") is being issued by the Manager to the Offer i.e. Arihant Capital Markets Limited (Manager to the Offer), on behalf of the Acquirer, Sapna Infratech Private Limited ("Acquirer") pursuant to Regulation 10 and Regulation 12 and as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "the Regulations").

1. THE OFFER

A. This Open Offer is being made by Sapna Infratech Private Limited, having its Registered Office at 1101 Neelkanth Tower, Garodia Nagar, Ghatkopar (E), Mumbai – 400077 to the equity shareholders (except persons acting in concert with Acquirer) of White Diamond Industries Limited ("WDIL", "the Company" or "the target Company"). The Board of Directors of WDIL in its meeting held on August 30, 2010 has considered and approved the issue of 19,67,400 Equity Shares of Rs. 10/- each for cash at par to various proposed allottees on preferential basis subject to approval of shareholders of Target Company in accordance with Section 81(1A) of the Companies Act, 1956 and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the subsequent amendments thereto ("ICDR Regulations"). Out of the aforesaid preferential issue, the following allotments are proposed to the Acquirer and Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani:

Proposed Allottee	No. Of Equity Shares	Issue Price (Rs.)	Amount (Rs.)
Sapna Infratech Private Limited	8,07,400	10/-	80,74,000
Mr. Darshak M. Rupani	1,20,000	10/-	12,00,000
Mr. Mahesh M. Rupani	1,20,000	10/-	12,00,000
Mr. Prashant M. Rupani	1,20,000	10/-	12,00,000

Sapna Infratech Private Limited intend to subscribe for and be allotted the aforesaid equity shares in the Target Company on preferential basis, with the objective of acquiring control over the management of the Target company. Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani are persons acting in concert with one another and with Sapna Infratech Private Limited having the common objective of acquiring control over the management of the Target Company.

B. The aforesaid issue and allotment of equity shares on preferential basis by WDIL is subject to the approval of Shareholders of WDIL in General Meeting and in-principle approval of The Bombay Stock Exchange Limited ("BSE") and other Stock Exchanges where the shares of the target company are presently listed

C. Mr. Darshak M. Rupani, Mr. Mahesh M. Rupani and Mr. Prashant M. Rupani have acquired through market purchase, the following equity shares of the target company on various dates as given below :

Name	No. of Equity Shares	Purchase Price (Rs.)	Date of Purchase
Mr. Darshak M. Rupani	2,10,250	3.00	August 11, 2010
Mr. Darshak M. Rupani	3,16,418	8.84	August 26, 2010
Mr. Mahesh M. Rupani	3,50,000	8.84	August 26, 2010
Mr. Prashant M. Rupani	20,000	8.84	August 26, 2010

As on date of this PA, they collectively hold 8,96,668 Equity Shares of the Target Company, constituting 13.73% of its existing paid up equity share capital. The Acquirer does not hold any equity share in Target Company as on the date of PA

D. On completion of the issue and allotment of equity shares on preferential basis, the post issue Share Capital of the Target Company will be Rs. 8,50,00,000 comprising 85,00,000 fully paid-up equity shares of Rs. 10/- each (**"Post Issue Equity Share Capital"**) and the Acquirer along with the aforesaid persons acting in concert will hold 20,64,068 Equity Shares constituting 24.28% of the post issue share capital. Accordingly, pursuant to Regulation 10 and 12 of the SEBI (SAST) Regulations, the Acquirer is making an Offer to the public Shareholders of WDIL to acquire 17,00,000 Equity Shares being 20% of the Post Issue Equity Share Capital.

E. There are no partly paid up shares in WDIL.

F. The Acquirer intends to make an Open Offer in terms of the SEBI (SAST) Regulations, to the shareholders (except the persons acting in concert with the Acquirer) of WDIL to acquire 17,00,000 Equity Shares of Rs.10/- each representing 20% of the voting equity share capital of WDIL. The open offer is at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share (**"Offer Price"**) payable in cash subject inter alia to the terms and conditions mentioned hereinafter (**"The Offer"**). The proposed allottees of shares being issued on preferential basis which are subject to lock-in as per ICDR Regulations are not eligible to participate in the Open Offer.

G. The shares of the Target Company are listed on the BSE, Ahmedabad Stock Exchange Limited ("ASE"), Delhi Stock Exchange Limited ("DSE") and Madras Stock Exchange Limited ("MSE"). The shares are not admitted as permitted security in any other Stock Exchange.

H. Except for the proposed Preferential allotment mentioned in Para (A) above and the Shares acquired by persons acting in concert as stated in Para (C) above, the Acquirer or Persons acting in concert have not acquired equity shares / voting rights of the Target Company during the twelve (12) months period prior to the date of PA.

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

J. The Manager to the Open Offer i.e. **Arihant Capital Markets Limited** does not hold any share on own account in the Target Company as on the date of the PA. They declare and undertake that they shall not deal in the shares of the Target Company on their own account during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

K. This is not a competitive bid.

L. The Offer is not subject to any **minimum level** of acceptance from the shareholders i.e. **it is not a Conditional Offer.**

2. THE OFFER PRICE

A. The shares of the Target Company are listed on BSE. The shares are placed under Group T and its Scrip Code is 513713. The scrip of the Target Company is frequently traded on the BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

B. The shares are also listed on ASE, DSE and MSE. The shares are not admitted as permitted security on any other Stock Exchange.

C. The annualised trading turnover in the shares of the Target Company on the BSE during the preceding 6 calendar months prior to the month in which the public announcement is made is as under : -

Name of the Stock Exchange	Total No. of Shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed shares)
BSE	13,63,663	65,32,600	41.75

D. Based on the above, the Equity Shares of the target company are frequently traded on the BSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations

E. Based on the parameters set out in the Regulations for frequently traded stocks, as on the date of this PA, the Offer Price is justified in view of the following :

1. Negotiated price	N.A
2. The highest price paid by the acquirer for acquisitions, 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 PA	Rs. 10.00
3. The average of weekly high and low of closing prices of the Equity Shares of the Target Company on BSE where it is traded for the 26 weeks preceding the date of this Public Announcement	Rs. 5.48
4. Average of the daily high and low prices of the Equity Shares of the Target Company on BSE where it is traded for the last 2 weeks preceding the date of this Public Announcement	Rs. 9.15
5. Highest of the above	Rs. 10.00
6. Offer price	Rs. 10.00

i) The offer price of Rs. 10/- per Equity Share is justified, in terms of Regulation 20(4) of the SEBI (SAST) Regulations.

ii) In the event of any further acquisition of Equity Shares by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition.

3. INFORMATION ABOUT THE ACQUIRER

A. The Offer is being made by Sapna Infratech Private Limited (SIPL)

B. SIPL was incorporated on August 9, 2010 with the Registrar of Companies, Mumbai, Maharashtra, with the main object of carrying on the business in the fields of real estate and infrastructure projects. Being a new Company, SIPL is yet to commence its commercial operations. The registered office of SIPL is situated at 1101 Neelkanth Tower, Garodia Nagar, Ghatkopar (E), Mumbai – 400 077 Tel no: 25068959, Fax No: 23713366, e-mail id: sapnainfratech@hotmail.com.

C. The Promoters and Directors of the SIPL are Mr. Mahesh M. Rupani and Mr. Darshak M. Rupani

D. SIPL is a Private Limited Company and is not listed on any Stock Exchange

E. The Authorised Capital of SIPL is Rs. 10,00,000/- (Rupees Ten lakhs) comprising 1,00,000 Equity Shares of face value Rs. 10/- each.

F. **Brief financial information of the Acquirer**

SIPL is a new company incorporated on August 9, 2010. Its financial position as on August 31, 2010 as per audited balance sheet is as under:

Authorised Capital	Rs. 10,00,000

Particulars	(Rs. in lakhs)
Paid-up Capital	6.04
Reserves & Surplus	246.72
Total	252.76
Less : Misc. Exp. not written off	1.85
Net Worth	250.91

G. **Background of the promoters of SIPL**

SIPL has been promoted by Mr. Mahesh M. Rupani and Mr. Darshak M. Rupani.

Mr. Mahesh M Rupani, aged 59 years is an undergraduate. He is the proprietor of M/s Shree Ram Auto Centre, Byculla, Mumbai which is in the business of trading in automobile special lubricants and spare parts for the past 35 years. The firm is also engaged in financing activities.

Mr. Darshak M Rupani, aged 30 years, is a post graduate in Information Technology from Clarendon College, Sydney. He has about five years experience in the diamond industry.

4. INFORMATION ABOUT THE TARGET COMPANY

A. The Company was incorporated under the Companies Act, 1956 as White Diamond Industries Private Limited on March 19, 1990 with the Registrar of Companies, Maharashtra at Mumbai. It was subsequently converted into a Public Limited Company on September 21, 1994 and consequently the name was changed to White Diamond Industries Limited.

B. The Registered Office of the company was located at 17 Evergreen Industrial Estate, Shakti Mill Lane, Mahalaxmi, Mumbai – 400 011. Since February 2007, the Registered Office of the Company is located at 524 Sandhurst Building, SVP Road, Opera House, Mumbai – 400 004. Tel: 022-65283731; Fax : 022-66352964; e-mail : info@wdil.in

C. WDIL came out with its maiden public issue in December 1994.

D. WDIL was originally promoted by Mr. Sunay S Kothari and Mr Ajay K Kakkad and subsequently Mr. Rameshchandra P Kothari and Mr. Arun B Mehta joined as promoter -directors. At the time of its IPO in 1994, Mr. Sunay S Kothari, Mr Ajay K Kakkad Mr. Rameshchandra P Kothari and Mr. Arun B Mehta were the promoter directors of the company. Presently, the promoter group consists of Mr. Rameshchandra P. Kothari, Mr. Jaynish R. Kothari, Mr. Sunay S. Kothari, Mr. Sangam S. Kothari, Ms. Reshma S. Kothari, Ms. Jasmine S. Kothari and Mr. Ajay K. Kakkad.

E. Mr. Rameshchandra P Kothari is the Chairman & Managing Director of WDIL.

F. The Directors of WDIL as on the date of PA are Mr .Rameshchandra P Kothari (Chairman & Managing Director), Mr. Jaynish R Kothari, Mr. Nalin A Shah, Mr. Nirup P Kothari, Mr. Ushakant C Shah and Mr. Darshak M Rupani.

G. Mr. Darshak M. Rupani was appointed as additional director on the Board of Directors of the company on August 30, 2010 and represents the Acquirer.

H. The Marketable lot for the Shares of WDIL is 1(one) in the demat form. The ISIN Number of Equity Shares in dematerialized form is INE146C01019

I. The authorised share capital of WDIL as on date is Rs. 7,00,00,000 comprising 70,00,000 Equity Shares of Rs. 10/- each (proposed to be increased to Rs. 10 Crores). The issued, subscribed and paid up capital of the company is Rs. 6,53,26,000 comprising of 65,32,600 equity shares of Rs. 10/- each. There are no partly paid shares in the company.

J. The shares of the Target Company are listed on BSE, ASE, DSE and MSE.

K. WDIL is engaged in the activities of Trading in rough, cut and polished Diamonds.

L. WDIL has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares.

M. The brief financial information of the Target Company is as follows

(Rs. In lakhs)

Particulars	2009-10	2008-09	2007-08
Total Income	758.35	1,183.35	528.79
Net Profit / (Loss)	(25.39)	10.42	(12.28)
Paid up Equity Capital	653.26	653.26	653.26
Net worth	1,022.34	1,047.74*	663.32
EPS (Rs.)	-	0.16	-
Book Value (Rs.)	15.65	16.04	10.15
Return on Net worth (%)	-	1.00	-

* Includes write-back of provision for tax and sundry debtors amounting to Rs. 374 lakhs in 2008-09

5. REASON FOR THE OFFER AND FUTURE PLANS

A. The objects of the offer are substantial acquisition of Shares and voting rights of WDIL, accompanied with change in control / management of the target company. The Acquirer is proposing to take control of WDIL. The likely changes in the management of WDIL shall be in compliance with the Regulations.

B. Barring unforeseen circumstances, the Acquirer expects to improve the business of WDIL. WDIL is presently engaged in the activities of Trading in rough, cut and polished Diamonds. The acquirer proposes to continue with the existing activities. The acquirer may undertake other business activities in future subject to the approval of members of the company and other necessary approvals.

C. 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 WDIL.

D. The Acquirer does not have any plans to dispose off or otherwise encumber any assets of WDIL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of the target company except with the prior approval of the Shareholders.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

A. Approval of shareholders of WDIL under Section 81(1A) of the Companies Act, 1956 for the allotment of Equity Shares to the Acquirer on preferential basis.

B. No approval from any bank or financial institution is required for the purpose of this Open Offer, to the best of the knowledge of the Acquirer.

C. As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Open Offer.

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

E. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirer in obtaining the approvals, Regulation 22(13) of SEBI (SAST) Regulations, will also become applicable.

7. DISCLOSURE UNDER REGULATION 21(2)

Consequent to the Offer, the public holding of Equity Shares in WDIL will not fall below 25% of the issued capital, being the minimum level stipulated in the Listing Agreement for continued listing, thereby complying with continued listing eligibility norms.

8. FINANCIAL ARRANGEMENTS

A. The total consideration payable to the shareholders under the terms of this open offer is **Rs. 1,70,00,000/- (Rupees One Crore Seventy Lakhs Only.)** The Acquirer has adequate own resources to meet the financial requirements of the Open Offer. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the Regulations.

B. M/s. Rishi Sekhri and Associates, Chartered Accountants, having their office at Ground Floor, Bandra Arcade Building, Opp. Railway Station, Bandra West, Mumbai – 400 050 (Membership No. 126656; Firm Registration No. 128216W), Tel no. 022-26419136, email: rishisekhri@gmail.com has certified vide their certificate dated August 31, 2010 that the net worth of Sapna Infratech Private Limited as on August 31, 2010 is Rs. 2,50,90,700 and that it has sufficient liquid assets as on date to fulfil the obligation under this Open Offer.

C. In accordance with Regulation 28 of the Regulations, on September 2, 2010 the Acquirer has deposited Rs. 1,70,00,000/- (Rupees One Crore Seventy Lakhs only), being 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in Escrow Account with State Bank of Bikaner and Jaipur, Ghatkopar (East), Branch, Mumbai – 400 075 with exclusive authority in favour of Arihant Capital Markets Ltd., the Manager to the Offer to operate the account.

D. The Acquirer has duly empowered M/s Arihant Capital Markets Ltd., the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the Regulations.

E. Based on above, the Manager to the Open Offer, hereby confirm that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Open offer obligations.

9. OTHER TERMS OF THE OFFER

A. This is not a conditional Offer.

B. The Letter of Offer along with Form of Acceptance cum Acknowledgement **("Form of Acceptance" or "FOA")** will be mailed to all those shareholders of WDIL (except the acquirer, the parties acting in concert and the proposed allottees of shares being issued on preferential basis which are subject to lock-in) whose names appear on the Register of Members and to the beneficial owners of the shares of WDIL whose names appear on the beneficial records of the respective Depository Participant, at the close of business hours on October 1, 2010. **("Specified Date").**

C. 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, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, as given in para J below so as to reach on or before the Closing of the Offer, i.e. November 13, 2010, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance.

D. The Acquirer has appointed Sharex Dynamic (India) Private Limited, Unit No. – 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072, Tel: 022-2851 5606/5644; Email: sharexindia@vsnl.com, Website: www.sharexindia.com; Contact Person: Mr. B.S. Baliga as the Registrar to the Offer. The Registrar to the Offer has opened a Special Depository Account with Arcadia Share & Stock Brokers Private Limited, (registered with CDSL), styled "WDIL – OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT. LTD." for accepting shares tendered in the Open Offer. The DP ID is 12034400 and Client ID is 00710531.The Target Company's shares are admitted for dematerialization by **NSDL and CDSL.**

E. Beneficial owners and Shareholders holding shares in the dematerialized form who wish to tender their shares will be required to send their Form of Acceptance 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, to the Registrar to the Offer, as given in para J below, on or before the Closing of the Offer, i.e. November 13, 2010, in accordance with the instructions to be specified in the Letter of Offer **("LoF")** and in the Form of Acceptance.

F. All owners of the shares, Registered or Unregistered (except Acquirers and persons acting in concert with the Acquirer and proposed allottees of shares issued on preferential basis which are subject to lock-in) 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.

G. 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 'F' above , so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. November 13, 2010, In case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, 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 Closing of the Offer, i.e. November 13, 2010.

H. Shareholders who have sent their shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Escrow Account is received on or before the closure of the Offer i.e. November 13, 2010, failing which the application would be rejected.

I. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance, if any, and the Transfer Form/s on behalf of the shareholders of WDIL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are returned /dispatched.

J. The following collection center would be accepting the documents as specified above, during the offer period on weekdays between 10.00 a.m. to 1.00 p.m. and from 2.00 p.m to 4.00 p.m and on Saturdays between 10.00 a.m. to 1.00 p.m, both in case of shares in physical and dematerialized form. The centre will be closed on Sundays and public holidays.

Name and Address	Sharex Dynamic (India) Pvt. Ltd Unit No. – 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072
Mode of Delivery	Hand Delivery & Registered Post
Contact Person	Mr. B.S. Baliga
Telephone No.s	+91-22-2851 5606/5644
E-mail	sharexindia@vsnl.com

K. 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. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance.

L. In case the shares tendered in the Offer by the shareholders of WDIL are more than the shares to be acquired under the Offer, the acquisition of 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.

M. The payment for acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity shareholders of WDIL whose equity share certificates and / or credit to the Special Depository Escrow Account and other documents are found in order and accepted by the acquirer, within 15 Days from the date of Closing of the Offer.

N. 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 at the collection centre mentioned in para J above, as per the mode of delivery indicated therein on or before November 09, 2010. The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with:

a) In respect of physical shares: name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

b) In respect of dematerialized shares: name, address, number of shares tendered, number of shares withdrawn, DP name, DP ID, beneficiary account number, photocopy of the delivery instruction in 'Off Market' mode duly acknowledged by DP.

The shares withdrawn by the Shareholders, if any, would be returned by Registered Post. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account on or before the offer closing date i.e. November 13, 2010.

O. No indemnity is needed from unregistered shareholders.

P. Application in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the share during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the share tendered under the Open Offer.

Q. The Letter of Offer along with the Form of Acceptance/ withdrawal would also be available at SEBI's website, **www.sebi.gov.in,** and shareholders can also apply by downloading such form from the website.

R. Compliance with tax and other regulatory requirements:

a) While tendering Shares under the Offer, Non-Resident Indians (NRIs) will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the Shares of the Target Company, failing which the Acquirer reserves the right to reject the Shares.

b) While tendering their Shares under the Offer, NRIs, will also be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.

10. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

A. Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Managers 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 share from a shareholder shall not be less than the minimum marketable lot.

B. Shareholders who have offered their shares would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares (and sent by registered post) within 15 days from the date of Closure of the offer. For shares, which are tendered in electronic form, the bank accounts as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer form and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk. Shares held in dematerialized form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA and the intimation of the same will be sent to the shareholders

11. TIME SCHEDULE OF THE OFFER

Activity	Day and Date
Date of PA	Friday, September 3, 2010
Specified date (only for the purpose of determining the name of shareholders to whom Letter of offer would be sent)	Friday, October 1, 2010
Last date for a competitive bid	Friday, September 24, 2010
Letter of Offer to be posted to the shareholders	Friday, October 15, 2010
Date of Opening the Offer	Monday, October 25, 2010
Last date for revising the Offer Price / number of shares	Tuesday, November 2, 2010
Last date for withdrawal of acceptance from the offer	Tuesday, November 9, 2010
Date of Closing the offer	Saturday, November 13, 2010
Date of communicating rejection / acceptance and payment of consideration for the applications accepted.	Saturday, November 27, 2010

12. GENERAL CONDITIONS

A. 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. November 9, 2010

B. 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. upto November 2, 2010, or withdrawal of the Offer, the same would be informed by way of a 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 such shares are accepted under the Offer.

C. **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.**

D. The Acquirer, the Sellers and WDIL have not been prohibited by 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.

E. Pursuant to regulation 13 of the Regulations, the Acquirer has appointed M/s Arihant Capital Markets Limited, as Manager to the Offer

F. For further details, please refer to the LoF & Form of Acceptance which will be sent to the persons who are shareholders as on the specified date i.e. October 1, 2010.

G. The intimation of returned shares to the shareholders will be sent at the address as per the records of WDIL / Depository as the case may be.

H. The PA would also be available at SEBI's website - www.sebi.gov.in. Shareholders eligible to participate in the offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website (www.sebi.gov.in) from the offer opening date.

I. This PA is being issued on behalf of the Acquirer by the Manager to the Offer, Arihant Capital Markets Limited

J. **The Acquirer, Sapna Infratech Private Limited and the directors of Acquirer, accept full responsibility for the information contained in this PA and also for the obligations of the Acquirer as laid down in the Regulations and subsequent amendments made thereof.**

Issued by : Manager to the Offer

ARIHANT capital markets ltd

3rd Floor, Krishna Bhavan, 67, Nehru Road, Vile Parle (East), Mumbai 400 057, Tel No: 4225 4800 / 862, Fax No. 4225 4880

Contact Person : **Mr. Satish Kumar P.**

Email: mbd@arihantcapital.com

Website: www.arihantcapital.com

SEBI Registration No.: INM 000011070

On behalf of the Acquirer

Sapna Infratech Private Limited

1101 Neelkanth Tower,
Garodia Nagar, Ghatkopar (E),
Mumbai – 400077
Tel no: 022- 25068959
Fax No.: 022- 23713366
Email id: sapnainfratech@hotmail.com

Place: Mumbai
Date: September 03, 2010