FINAL LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of BIO WHITEGOLD INDUSTRIES LIMITED. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the BIO WHITEGOLD INDUSTRIES LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

STARLITE INFOTECH LIMITED ("SIL") having its registered office at 68, Shantipally,Rajdanga, Kasba, Kolkata-700107, 033-40630292 and Fax no : 033-40065737

TUFF TUBES PRIVATE LIMITED ("TTPL") having its registered office at P-25, C I T Road, Kolkata-700014, Tel No : 033-40065736 and Fax no : 033-40065737

VIBGYOR GOLD LIMITED ("VGL") 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

VIBGYOR MEDIA PRIVATE LIMITED ("VMPL") 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

Collectively known as the **"Acquirers"to acquire up to 10,20,320 equity shares of Rs. 10 each fully paid up, at an Offer Price of Rs. 10/- (Rupees Ten only) payable in cash, representing 20.00% of the total issued, subscribed, paid up and voting capital of the Target Company**

Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

BIO WHITEGOLD INDUSTRIES LIMITED (the "BWIL" or the "Target Company")

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

ATTENTION:

1. The Offer size is 20.00% of the total Voting Capital of the Target Company Post Equity/Preferential issue, if any, This Offer is being made by the Acquirers pursuant to Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirers.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Final Letter of offer, no Statutory Approvals are required to acquire the Equity Shares that are tendered to this Offer. However, it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. Wednesday, February 23, 2011 can withdraw on or before Friday, February 18, 2011.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. Wednesday, February 23, 2011 can revise the same on or before Friday, February 11, 2011. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirers for all the shares tendered anytime during the period the Offer is open and accepted under the Offer. Please note that there has been no revision of Offer price, till the date of this Letter of Offer.
6. **This is not a competitive bid.** If there is a Competitive Bid:
   The Public Offers under all the subsisting bids shall close on the same date.
   As the Offer Price cannot be revised during 7 working days prior to the closing date of the Offer, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
7. **The schedule of activities is in compliance with the applicable regulations including 22 & 26.**
8. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawals are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9.

"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 21-24)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
intensive **Intensive Fiscal Services Private Limited** 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Brijesh Parekh/Rishabh Jain SEBI Registration No.: INM000011112	Sharex **Sharex Dynamic (India) Private Limited** **Unit-1, Luthra Ind. Premises, M Vasanji Marg,** **Andheri-Kurla Rd., Safed Pool, Andheri (East),** **Mumbai 400072.** **Tel No. 28515606/5644, Fax No.022 2851288.** **Email: sharexindia@vsnl.com** **Contact Person : Mr. B S Baliga** **SEBI Registration No.: INR000002102**
OFFER OPENS ON: FEBRUARY 4, 2011	OFFER CLOSES ON:FEBRUARY 23, 2011

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

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 (except the Acquirers and Seller who own the shares of the BWIL) are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application and Transfer Deed(s)/Delivery Instruction Slip together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on February 23, 2011.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated December 10, 2010 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirers or the Seller, the SPA shall not be acted upon by the parties.

3. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (Hundred) shares.

4. If the Acquirers are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirers

1. The Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2 The Acquirers makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirers with BWIL/taking control of BWIL by the Acquirers does not warrant any assurance with respect to the future financial performance of BWIL.

3. Post this Offer, the Acquirers will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.

4. The Acquirerss have no prior experience in business areas of the Target Company.

5. The Acquirers also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

6. The Acquirers have sufficient resources to fullfill the obligations of the Open Offer.

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

1. TABLE OF CONTENTS

1. DEFINITIONS

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

1.	Acquirers	A) Starlite Infotech Limited B) Tuff Tubes Private Limited C) Vibgyor Gold Limited And D) Vibgyor Media Private Limited
2.	BSE	Bombay Stock Exchange
3.	Book Value per share	Net worth / Number of equity shares issued
4.	CSE	Coimbatore Stock Exchange
5.	EPS	Profit after tax / Number of equity shares issued
6.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
7.	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
8.	LOO or Letter of Offer or LOF	Offer Document
9.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
10.	MSE	Madras Stock Exchange
11.	N.A.	Not Applicable
12.	Negotiated Price	Rs. 7.22/- (Rupee Seven and Paisa Twenty Two Only) per fully paid-up equity share of face value of Rs.10/- each.
13.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
14.	Offer or The Offer	Open Offer for acquisition of 10,20,320 equity shares of Rs. 10/- each representing 20% of the total voting capital of Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share, payable in Cash.
15.	Offer Price	Rs. 10/- (Rupees Ten Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
16.	Persons eligible to participate in the Offer	Registered shareholders of Bio Whitegold Industries Limited and unregistered shareholders who own the equity shares of Bio Whitegold Industries Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Seller under SPA.
17.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
18.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirers, which appeared in the newspapers on Tuesday, December 14, 2010.
19.	RBI	Reserve Bank of India
20.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited

21.	Return on Net Worth	(Profit After Tax/Net Worth) *100
22.	SEBI	Securities and Exchange Board of India
23.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
24.	SEBI Act	Securities and Exchange Board of India Act, 1992
25.	Seller and Outgoing Promoter	Ravindran Ramoji
26.	SPA	Share Purchase Agreement
27.	Specified Date	January 11, 2011
28.	Stock Exchanges	BSE, CSE and MSE
29.	Target Company or BWIL	Bio Whitegold Industries Limited
30.	PAT	Profit after Tax
31.	PACs	Persons Acting in Concert with the Acquirers; in this case none

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF FINAL LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE FINAL LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEINGWHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BIO WHITEGOLD INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE FINAL LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS FINAL LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE FINAL LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the "Open Offer") is being made by the Acquirers to the equity shareholders of Bio Whitegold Industries Limited (BWIL or the Target Company) a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at New No. 5, Kuppuswamy Street, T. Nagar, Chennai 600 017, Tel No: 044-28158470 and Fax No 044-42125052, pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirers proposes to do a substantial acquisition of equity shares and voting rights in the Target Company with change in control of management pursuant to the acquisition of 36,78,100 equity shares by way of block deal on BSE. 3.1.2 The Acquirers hereby makes this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 10,20,320 equity shares ("Shares") of the Target Company of face value of Rs.10/- each representing in aggregate 20% of the paid up and voting capital of the Target Company at a price of Rs. 10 (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Final 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. January 11, 2011.**

3.1.3 The Sale shares have been acquired from the open market from 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**	

The Acquirers have opened an Escrow Account and the said acquired shares are lying in the escrow account. The voting rights accrued by virtue of acquisition of the said shares are frozen and shares bought through the SPA as well as any benefits accrued during the offer period on these shares are kept in the escrow account until completion of the open offer formalities.

3.1.4 The Acquirers have entered into a Share Purchase Agreement (SPA) on December 10, 2010 with the Promoter of the Target Company (collectively referred hereinafter to as the 'Seller') 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 aggregating to Rs.2,94,24,800 (Rupees Two Crore Ninty Four Lacs Twenty Four Thousand Eight Hundred only) payable in cash.

3.1.5 Starlite Infotech Limited, Tuff Tubes Private Limited, Vibgyor Gold Limited and Vibgyor Media Private Limited are Acquirers in this open offer and there are no other Persons acting in concert (PAC's) with the Acquirer s in respect of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

Details of the Seller & Acquirers are as under:

Seller			Acquirers		
Name of the Seller	**No. of Equity Shares**	**% w.r.t. to the total paid up capital**	**Name of the Acquirers**	**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%**

3.1.6. The salient features of the SPA are as under:-

a) The Acquirers will not apply for the registration of equity shares of the Target Company tendered under Open Offer, in his name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirers.

b) The Seller shall provide and shall cause the Target Company to provide to the Acquirers his authorized representatives and advisers, full access to the Target 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 Target Company.

c) Subject to the 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 the right to appoint his nominees as directors of the Target Company after a period of 21 (Twenty One) days from the date of PA and upon exercise of such right by the Acquirers, the Seller shall provide necessary assistance to the extent reasonably possible for appointment of the persons nominated by the Acquirers as directors of the Target Company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.

d) 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.

e) There is no non compete fee agreement between the Acquirers and the Seller.

f) 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 in compliance with the SEBI (SAST) Regulations as may be applicable to the transfer of the shares in favour of the Acquirers.

g) 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.

h) The Acquirers undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Seller agree to provide the Acquirers with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

i) In the event, if Acquirers fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.7 Apart from 36,78,100 (Thirty Six Lacs Seventy Eight Thousand One Hundred only) fully paid up equity shares which the Acquirers have acquired via Block Deal pursuant to SPA, the Acquirers does not hold any equity shares/ voting rights of BWIL made under the SEBI Act.

3.1.8 As per stock exchange filings made with the Bombay Stock Exchange Limited (“**BSE”**), the Seller of the target Company includes the Promoter Group.

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

3.1.10 The Acquirers, the Seller and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.11 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE), Coimbatore Stock Exchange (CSE) and Madras Stock Exchange (MSE) only. 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.

3.1.12 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Seller (i.e. those selling shares under the SPA) apart from the consideration as stated in 3.1.3 and 3.1.4 above.

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

3.2 Details of the proposed Offer

3.2.1 The Acquirers have made a Public Announcement on December 14, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Language	Editions
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Makkal Kural	Chennai	Tamil (Place where the registered office is situated)

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to the signing of SPA, the Acquirers are making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 10,20,320 equity shares 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 fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.4 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is not conditional upon any minimum level of acceptance. The Acquirers will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 10,20,320 equity shares.

3.2.5 The Offer is not a competitive bid.

3.2.6 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.7 The Acquirers does not hold any equity shares in BWIL as on the date of the PA except acquired via Block Deal as mentioned above in Para 3.1.3 and they 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. Also the Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of this Final Letter of Offer.

3.2.8 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Final Letter of Offer). In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.9 The Manager to the Open Offer i.e. **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 shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.10 The Offer is made to all the shareholders of BWIL except the Acquirers and the Seller.

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

3.2.12 The Shares of the Target Company will be acquired by the Acquirers 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.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to Block Deal and thereinafter entered into SPA between the Acquirers and the Seller as described in Para 3.1.3 and Para 3.1.4 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 Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Open Offer to the public shareholders of BWIL is for acquiring 20.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completion of the proposed Open Offer, the Acquirers will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 Presently the Acquirers are exploring various business options including acquisition. The Acquirers are contemplating to pursue the business activities in the Target Company in the lines where they have core expertise after considering the present business/market scenario. The Acquirers believes that acquisition of a Majority stake & Management Control in Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player. 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.

3.3.4 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.

3.3.5 As of the date of this Letter of Offer, the Acquirers do not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

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

3.3.7 **Disclosure in terms of Regulation 16 (ix)**

The Acquirers at present have no 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.

4 BACKGROUND OF 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 SIL 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 of SIL 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 any stake in any of the Public Limited Company.

The details of the Directors of SIL are as follows:

Name of the Director	Designation	Qualification	Experience	Field of Experience	DIN
Mr. Raja Bhadra	Director	B.COM	10 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627516
Mr. Rana Bhadra	Director	B.COM	8 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627557
Mr. Rabindra Nath Dey	Director	B.COM	45 years	PVC pipe, Real Estate, FMCG, Electricity business, Finance and Commerce.	00646404

4.4 It being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange.

4.5 It is engaged in the field of information technology business and software development. It has skilled and experienced manpower of 100 plus across India involved in projects spanning verticals industries and related applications.

4.6 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/-.

4.7 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 SIL is Rs. 1,21,45,442.32 (Rupees One Crore Twenty One Lacs Forty Five Thousand Four Hundred And Forty Two And Paisa Thirty Two Only) as on November 15, 2010 and Liquid Assets of SIL is Rs. 2,49,84,427.43 (Rs. Two Crore Forty Nine Lakh Eighty Four Thousand Four Hundred Twenty Seven and Paisa Forty Three only) as on January 18, 2011.

4.8 The shareholding patterns of SIL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	1109950	100.00
2	Mutual Funds/FIIs/FIs/ Banks	-	-
3	Public & Others	50	0.00
TOTAL		**1110000**	**100.00**

4.9 The Brief Financials of SIL is as under:-

(Figures in Lacs)

Profit & Loss Statement	Year ended 31.03.2010 (Audited)	Half Year ended 30.09.2010 (Unaudited)
Income from operations	40.27	366.97
Other Income	7.87	4.87
Increase in Stock	19.37	183.26
Total Income	**67.51**	**555.10**
Total Expenditure	63.05	540.96
Profit/ (Loss) Before Tax & Depreciation	4.46	14.14
Depreciation	1.05	2.29
Profit/ (Loss) Before Tax	3.41	11.85
Provision for Tax	2.97	3.66
Profit / (Loss)After Tax	**0.44**	**8.19**

(Figures in Lacs)

Balance Sheet Statement	Year ended 31.03.2010 (Audited)	Half Year ended 30.09.2010 (Unaudited)
Sources of funds		
Paid up equity share capital	5.00	5.00
Share Application Money	40.00	40.00
Reserves and Surplus	0.44	8.63
Networth	**45.30**	**53.49**
Loans Funds	109.00	109.00
Deferred Tax Liability	0.47	0.47
Total	**154.91**	**163.10**
Application of Funds		
Net fixed assets	4.48	87.59
Investments	-	-
Net current assets	150.29	75.37
Misc. Expenditure	0.14	0.14
Total	**154.91**	**163.10**

(Figures in Lacs)

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:

4.10 On January 10, 1991, TTPL 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.

4.11 The promoters of TTPL 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 any stake in any of the Public Limited Company.

The details of the Directors of TTPL are as follows:

Name of the Director	Designation	Qualification	Experience	Field of Experience	DIN
Mr. Raja Bhadra	Director	B.COM	10 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627516
Mr. Rana Bhadra	Director	B.COM	8 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627557
Mr. Santanu Bhattacharya	Director	M.B.A	30	Steel Industry, Export Import Business, Finance and Commerce.	01467960

4.12 It being an unlisted Private Limited Company, its shares are not listed or traded on any Stock Exchange.

4.13 It is engaged in the business of manufacturing PVC Pipes which are inexpensive as well as durable since 18 years. The company is totally committed to the development, manufacture and marketing of traffic safety products that enhance recognition and safety.

4.14 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 crores Eighty Six Lacs Six Thousand Two hundred only).

4.15 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 & and Liquid Assets of TTPL is Rs. 3,48,90,352.78 (Rupees Three Crore Forty Eight Lakh Ninety Thousand Three Hundred Fifty Two and Paisa Seventy Eight only) as on January 15, 2011.

4.16 The shareholding patterns of TTPL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	185262	99.57
2	Mutual Funds/FIIs/FIs/ Banks	-	-
3	Public & Others	800	0.43
TOTAL		**186062**	**100.00**

4.17 The Brief Financials of TTPL is as under:

(Figures in Lacs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**Half Year ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Income from operations	369.26	310.37	1145.77	840.61
Other Income	0.57	66.28	7.01	6.87
Increase/(Decrease) in Inventories	35.34	(38.97)	35.46	118.06
Total Income	**405.17**	**337.68**	**1188.24**	**965.54**
Total Expenditure	429.93	303.84	1138.83	926.48
Profit/ Loss before Depreciation, Interest and Tax	(24.76)	33.84	49.41	39.06
Depreciation	9.43	8.24	17.58	8.90
Profit/ Loss before Interest and Tax	(34.19)	25.60	31.83	30.16
Interest	-	1.07	0.23	0.53
Profit (Loss) before Tax	(34.19)	24.53	31.60	29.63
Provision for tax	(0.13)	6.34	8.19	9.16
Profit (Loss) after Tax (PAT)	**(34.32)**	**18.19**	**23.41**	**20.47**

(Figures in Lacs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**	**Half Year ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Sources of Funds				
Paid up Share Capital	35.00	113.26	186.06	186.06
Share Application Money	28.22	-	-	-
Reserves and Surplus(excluding Revaluation Reserve, if any)	52.64	365.69	656.89	656.89
Net worth	**(212.43)**	**168.85**	**556.26**	**576.73**
Loan Funds	186.85	-	-	110.10
Total	**302.71**	**478.95**	**842.95**	**953.05**
Application of Funds				
Net Fixed Assets	69.32	86.97	95.27	101.28

Capital Work in Progress	-	-	272.98	273.98
Investments	2.50	2.50	14.43	14.54
Deferred Tax Assets	-	-	1.90	1.90
Net Current Assets	(44.76)	132.02	224.32	347.77
Profit and Loss Account	275.65	257.46	234.05	213.58
Total	**302.71**	**478.95**	**842.95**	**953.05**

(Figures in Lacs)

Other Financial Data	**Period ended**	**Period ended**	**Period ended**	**Half Year Ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(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:

4.18 On July 07, 2006, VGL 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

4.19 The promoters of VGL 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 any stake in any of the Public Limited Company.

The details of the Directors of VGL are as follows:

Name of the Director	**Designation**	**Qualification**	**Experience**	**Field of Experience**	**DIN**
Mr. Raja Bhadra	Director	B.COM	10 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627516
Mr. Rana Bhadra	Director	B.COM	8 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627557
Mr. Rabindra Nath Dey	Director	B.COM	45 years	PVC pipe, Real Estate, FMCG, Electricity business, Finance and Commerce.	00646404
Mr. Santanu Bhattacharya	Director	M.B.A	30	Steel Industry, Export Import Business, Finance and Commerce.	01467960

4.20 It being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange.

4.21 It is engaged in the FMCG business as well as Trading & export of tiles, marbles etc.

4.22 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 to Rs. 39,86,200/- (Rupees Thirty Nine Lacs Eighty Six Thousand Two hundred only).

4.23 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 & and Liquid Assets of VGL is Rs. 4,22,91,895.10 (Rupees Four Crore Twenty Two Lakh Ninety One Thousand Eight Hundred Ninety Five and Paisa Ten only) as on 15th January,2011.

4.24 The shareholding patterns of VGL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	976600	97.79
2	Mutual Funds/FIIs/FIs/ Banks	-	-
3	Public & Others	22020	2.21
TOTAL		**998620**	**100.00**

4.25 The Brief Financials of VGL is as under:

(Figures in Lacs)

Profit & Loss Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from operations	564.37	285.04	269.82	141.38
Other Income	0.21	12.61	15.82	0.03
Increase/Decrease in Inventories	1.49	0.07	29.19	6.75
Total Income	**566.07**	**297.72**	**314.83**	**148.16**
Total Expenditure	561.17	286.44	303.11	142.37
Profit/ Loss before Depreciation, Interest and Tax	4.90	11.28	11.72	5.79
Depreciation	2.09	6.02	6.81	2.72
Profit/ Loss before Interest and Tax	2.81	5.26	4.91	3.07
Interest	-	-	-	0.20
Profit (Loss) before Tax	2.81	5.26	4.91	2.87
Provision for tax	1.70	2.25	1.76	0.89
Profit (Loss) after Tax (PAT)	**1.11**	**3.01**	**3.15**	**1.98**

(Figures in Lacs)

Balance Sheet Statement	Period ended	Period ended	Period ended	Half Year ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(Unaudited)
Sources of Funds				
Paid up Share Capital	5.30	39.86	39.86	39.86
Share Application Money	-	40.00	114.58	114.58
Reserves and Surplus(excluding Revaluation Reserve, if any)	1.28	142.53	145.68	147.66
Net worth	**6.26**	**222.15**	**299.96**	**301.96**
Loan Funds	-	-	-	-
Deferred Tax Liability	0.07	1.42	1.86	1.86
Total	**6.65**	**223.81**	**301.98**	**303.96**
Application of Funds				
Net Fixed Assets	13.73	75.28	60.86	58.26
Investments	-	-	5.44	5.44
Net Current Assets	(7.40)	148.29	235.52	240.12
Miscellaneous Expenses	0.32	0.24	0.16	0.14
Total	**6.65**	**223.81**	**301.98**	**303.96**

(Figures in Lacs)

Other Financial Data	Period ended	Period ended	Period ended	Half Year Ended
	31.03.2008	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Audited)	(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:

4.26 On November 05, 2008, VMPL was incorporated as a private limited company duly registered under the Companies Act, 1956 by the 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.

4.27 The promoters of VMPL 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 any stake in any of the Public Limited Company.

The details of the Directors of VMPL are as follows:

Name of the Director	Designation	Qualification	Experience	Field of Experience	DIN
Mr. Raja Bhadra	Director	B.COM	10 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627516
Mr. Rana Bhadra	Director	B.COM	8 years	PVC pipe, Real Estate, FMCG, Finance and Commerce	00627557

4.28 It being an unlisted Limited Company, its shares are not listed or traded on any Stock Exchange.

4.29 It is engaged in the business of Media. The company is actively pursuing to launch channels which shall display daily soaps, film distribution and is also engaged in-house promotion activities of the group.

4.30 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 to Rs. 1,29,00,000/- (Rupees One Crore Twenty Nine Lacs only).

4.31 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 & and Liquid Assets of VMPL is Rs.3,15,86,481.32 (Rupees Three Crore Fifteen Lakh Eighty Six Thousand Four Hundred Eighty One and Paisa Thirty Two only) as on 18th January,2011.

4.32 The shareholding patterns of VMPL as on the date of public announcement are as under:

Sr. No.	Category	No. of shares held	% of Shareholding
1	Promoters	1290000	100.00
2	Mutual Funds/FIIs/FIs/ Banks	-	-
3	Public & Others	-	-
TOTAL		**1290000**	**100.00**

4.33 The Brief Financials of VMPL is as under:

(Figures in Lacs)

Profit & Loss Statement	Period ended	Period ended	Half Year ended
	31.03.2009	31.03.2010	30.09.2010
	(Audited)	(Audited)	(Unaudited)
Income from operations	-	-	5.21

Other Income	-	22.51	33.64
Total Income	**-**	**22.51**	**38.85**
Total Expenditure	4.41	17.54	1.92
Profit/ Loss before Depreciation, Interest and Tax	(4.41)	4.97	36.93
Depreciation	-	-	-
Profit/ Loss before Interest and Tax	(4.41)	4.97	36.93
Interest	-	-	-
Profit (Loss) before Tax	(4.41)	4.97	36.93
Provision for tax	0.03	4.49	11.41
Profit (Loss) after Tax (PAT)	**(4.44)**	**0.48**	**25.52**

(Figures in Lacs)

Balance Sheet Statement	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Half Year ended 30.09.2010 (Unaudited)**
Sources of Funds			
Paid up Share Capital	129.00	129.00	129.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	232.00	232.00	253.55
Net worth	**354.83**	**355.73**	**381.47**
Laon Funds	-	-	-
Total	**361.00**	**361.00**	**382.55**
Application of Funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	354.83	355.73	381.47
Miscellaneous Expenses	1.73	1.30	1.08
Profit and Loss Account	4.44	3.97	-
Total	**361.00**	**361.00**	**382.55**

(Figures in Lacs)

Other Financial Data	**Period ended 31.03.2009 (Audited)**	**Period ended 31.03.2010 (Audited)**	**Half yr 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

4.34 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.

4.35 The Acquirers have not acquired earlier any equity shares in BWIL except through block deal as mentioned in Para 3.1.3.

4.36 The Acquirers have sufficient resources to fulfill the obligation under this open offer.

4.37 The acquirers have complied with the provisions of Chapter II of SEBI (SAST) Regulations wherever applicable.

4.9 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

a) The Acquirers does not have any plan to dispose of or otherwise encumber any assets of BWIL within two years from the date of closure of the offer except in the ordinary course of business of BWIL.

b) Further, the Acquirers undertakes that in the next two years he shall not sell, dispose off or otherwise encumber any substantial part of BWIL except with the prior approval of the BWIL shareholders.

4.10 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 this 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.

5. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares via Block Deal and thereinafter entered into SPA, the Acquirers will hold 46,98,420 shares constituting 92.10% of the total issued, subscribed and paid up equity share capital of the Target Company. It would result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

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 undertake 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 Stock Exchange. The Acquirers have confirmed that presently it does not have any intention to delist the Target Company from the Stock Exchanges in the next three years.

The Acquirers undertake to bring back public shareholding at minimum stipulated level i.e. atleast 25% within six months from the date of closure of public offer by a) issue of new shares by the Company in compliance with the provisions of the Companies Act, 1956 & Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 or b) sale of its holdings through the secondary market in a transparent manner.

6. BACKGROUND OF THE TARGET COMPANY

6.1 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.

6.2 As on the date of PA, the promoter of the Target Company is Ravindran Ramoji who holds 36,78,100 fully paid up Equity Shares/Voting Right in the Target Company constituting 72.10% of the paid up Equity capital of the Company.

6.3 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.

6.4 The main objects clause of the Target Company, as per its memorandum of association, inter-alia includes:
As per special resolution dt 31.01.2004, the Main objects were amended as follows:

1. To manufacture,produce,process, formulate, buy, sell, export, import, act as wholesale or retail stockist, distributors, agents, brokers or otherwise deal in all kinds and classes of dyes and chemicals including textile auxillaries, pigment emulsion, reactive colors, Optical Whiterner, sizing chemicals Bleaching powder and other allied products.

2. To carry on the business of acting as wholsesale or retail stockist, area Distributors, agents, consignment agents and brokers for the manufacturers of above referrred dyes and chemicals and other related products.

3. To run computer educational training centers in any part of India, develop software, buy, sell, export, import act as wholesale or retail stockist, distributors, agents, brokers or otherwise deal in all kinds of computers and software.

6.5 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 BWIL were suspended for trading in BSE from February 18, 2002 till July 31, 2009 due to noncompliance with the listing agreement. Subsequently, all the compliances related to the listing agreement have been complied with and hence the trading in the shares has been revoked by BSE as per letter dated September 01, 2009. 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.

6.6 The Target Company has filed regulation 6(2), 6(4) and 8(3) of chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to 2005 under SEBI Regularization scheme in August 2005. Disclosure under regulation 8(3) for the year ended March 31, 2006, March 31, 2007 and March 31, 2008 was timely filed however there was a delay in filing Regulation 8(3) for the year ended March 31, 2009 and March 31, 2010 of 12 and 164 days respectively. The Promoters (in the present case, the Seller) of the Target Company have complied with applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997. Disclosures under 7(1) and 7(1A) by the Seller and Acquirer have been timely filed except 1 day delay in the year 2006 and 7(3) by the target company has been timely filed. However, SEBI may initiate action against the Target Company at a later stage in terms of the Regulations and provisions of the SEBI (SAST) Regulations, 1997 for non-compliance of Chapter II of the Takeover Regulations by the Target Company and the Promoters. Details of date and relevant regulations of non compliance by the as per below table:

Sr. No.	Regulations/Sub Regulations	Due Date for Compliance	Actual Date of Compliance	Delays (in days)
1	7(1A)(Promoters)	18/06/2006	19/06/2006	1
2	7(1)	18/06/2006	19/06/2006	1
3	8(3)(Target Company)	30/04/2009	12/05/2009	12
4	8(3)(Target Company)	30/04/2010	11/10/2010	164

6.8 As on the date of this PA, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date. There are no shares under lock-in period. There has been no merger, de-merger and spin off in the last 3 (Three) years in the Target Company.

6.9 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.

As on the date of PA, the share capital structure of the target company is as given under:

Paid-up Equity Shares of Target Company	No. of Shares/Voting Capital	% of Shares/% of Voting rights
Total Issued Shares	51,01,600	100.00
Less: Partly Paid up Shares	Nil	Nil
Total Voting Rights in Target Company	51,01,600	100.00

6.10 The Current capital structure of the Company has been built up since inception as under:

Date of Allotment	No. Of Shares	No. Of Shares %	Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
June 9, 1994	70	0	70	Subscriber to MOA	Promoter Group	N.A.
February 20, 1995	1249930	24.50%	1250000	Additional issue	Promoter Group & Private Placement	N.A.
October 19, 1995	3851600	75.50%	5101600	Public Issue	Promoter Group / Public	N.A.
TOTAL	5101600	100.00%				

6.11 Details of changes in the Shareholding of the Present Promoters

Bio Whitegold Industries Limited - Capital Build up- Individual Promoters (Considering all PACs and Relatives) as well as Consolidated

Date	Opening Balance Individual	Opening Capital	Opening % holding-Individual	No. of Shares Acquired	No. of Shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	Closing Balance-Individual	Closing capital	Closing % Holding individual	Increase/ Decrease in percentage holding individual (+/-%)	Closing holding promoter group	Closing % holding-promoter group	Increase /Decrease in percentage holding-promoter group	Compliance status
Details of shares acquired under Open Offer in the year 2006														
Ravindran Ramoji														
March 13, 2006	0	5101600	0.00%	3654700		Acquired through Share Purchase Agreement from the previous promoters	3654700	5101600	71.64%	71.64%	3654700	71.64%	71.64%	Complied as per SEBI (SAST) Regulations, 1997
June 10, 2006	3654700	5101600	71.64%	23400	-	Acquired via Open Offer	3678100	5101600	72.10%	0.46%	3678100	72.10%	0.46%	N.A.

As per declaration from the Target Company, there are no changes in the Shareholding of the present promoter except as mentioned above.

6.12 The composition of the Board of Directors of BWIL as on the date of Public Announcement is as follows:-

Name of the Director	Designation	Qualification	Experience	Field of Experience	Residential Address	Date of Appointment	DIN
Ravindran Ramoji	Director	B.E., M.S	16 Years Of Experience	Information Technology	624 Angus Drive Milpitas Ca 95035 Usa	20.07.2006	2913800
Balagurumurthy Ramoji	Director	B A	41 Years Of Experience	Product Management, Creation of new Products and Building major Business	14/13 Jains Vaatika Wason Street T Nagar Chennai 600 017	20.07.2006	1952755
Kattalai Venkatasubramaniam Gopalkrishnan	Whole-Time Director	Bsc., BGL, CAIIB	23 Years Of Management Experience	Financial Operations	F-2 Hansa Park Professor Colony Tambaram East Chennai 59	20.07.2006	1735163
Balsubramaniam Sriram	Director	B.Com Ca	32 Years Of Experience	Stock Broking	Flat 3, G R N Apartments, 26, Padmanabha Street, T Nagar, Chennai 600 017	10.02.1995	38869
Subramanian Muthukrishnan Ramasamy	Director	B.Com Caiib	31 Years Of Experience In Finance	Branch Banking, Forex, Merchant Banking and Treasury Operations	33 Tennur High Road Trichirapalli -620 018	27.03.2008	2122118
Mohan Lakshmi Narayanan	Director	B Sc	30 Years Of Banking Experience	Banking	424 Lenin Street Gnanamurthy Nagar Ambattur Chennai 600 058	27.03.2008	2122065

6.13 As on date of this Letter of Offer, none of the above Directors represents the Acquirers on the Board of Directors of the Target Company.

6.14 There has been no merger / de-merger, spin-off during the past three years in BWIL.

6.15 The Brief Financials of BWIL are as under:-

(Fig in Lacs)

Profit & Loss Statement	**Period ended**	**Period ended**	**Period ended**	**Half Year ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Income from operations	7.64	18.34	18.02	8.00
Other Income	-	-	-	-
Total Income	**7.64**	**18.34**	**18.02**	**8.00**
Total Expenditure	9.92	18.04	16.27	7.11
Profit/ Loss before Depreciation and Tax	(2.46)	0.30	1.75	0.89
Depreciation	-	-	-	-
Profit (Loss) before Tax	(2.46)	0.30	1.75	0.89
Provision for tax	-	-	-	-
Profit (Loss) after Tax (PAT)	(2.46)	**0.30**	**1.75**	**0.89**

(Fig in Lacs)

Balance Sheet Statement	**Period ended**	**Period ended**	**Period ended**	**Half Year ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Sources of Funds				
Paid up Share Capital	510.16	510.16	510.16	510.16
Reserves and Surplus(excluding Revaluation Reserve, if any)	-	-	-	-
Net worth	258.46	258.75	260.5	261.38
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Total	**510.16**	**510.16**	**510.16**	**510.16**

Application of Funds				
Net Fixed Assets	-	-	-	-
Investments	257.60	257.60	257.60	257.60
Net Current Assets	0.85	1.15	2.90	3.78
Profit & Loss Account	251.70	251.41	249.66	248.78
Total	**510.16**	**510.16**	**510.16**	**510.16**

(Fig in Lacs)

Other Financial Data	**Period ended**	**Period ended**	**Period ended**	**Six months Ended**
	31.03.2008	**31.03.2009**	**31.03.2010**	**30.09.2010**
	(Audited)	**(Audited)**	**(Audited)**	**(Unaudited)**
Total Income	7.64	18.34	18.02	8.00
Profit/ (Loss) After Tax	(2.46)	0.30	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.

Reason for the fall/rise in the total income and profit after tax:

Financial Year 2009-10 to 2008-09
The Profit After Tax increased in the year 2009-10 as compared to 2008-09 due to decrease in the total expenditure with employee cost going down.

Financial Year 2008-09 to 2007-08
Total income has increased more than 2 times its previous years figure and simultaneously the total expenditure as a percentage of sales has decreased from 130% to 98.4% as compared with previous year. Thus it resulted in company earning profit.

6.16 Accounting Policies & Notes forming part of Accounts followed by the Company as per Annual Report 2009-2010:

a) The Company generally follows Mercantile System of Accounting and mainly complies with the mandatory standards issued by the Institute of Chartered Accountants of India.

b) The Accounts are prepared on historical cost conversion basis and as a going concern. Unless otherwise specially provided the Company's Accounting Policies are consistent with generally accepted accounting policies.

c) Revenue is recognized on accrual basis.

d) There are no fixed assets.

e) Investments represent Equity Shares in unlisted Companies are stated at Cost. These investments are held in the name of the Company. In the previous years' printed statement on 'Notes on Accounts' annexed to Balance sheet there was a mention that the investments are not held in the name of the Company which was untrue and was a typographical error. This stood corrected.

f) Earnings in foreign exchange Rs.1,802,067/- & Expenditure in Foreign Currency NIL

g) Auditors Remuneration: For Audit: Rs. 10,000/-

h) Balances are extracted as per the general ledger and subject to confirmation

i) Previous year's figure have been recognized and reclassified wherever necessary to confirm with current year figures.

6.17 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)	
	No	**%**	**No**	**%**	**No**	**%**	**No**	**%**
(1) Promoter Group a) Parties to Agreement (Seller and outgoing Promoters)	3,678,100	72.10	(3,678,100)	(72.10)	-	-	-	-
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	**3,678,100**	**72.10**	**(3,678,100)**	**(72.10)**	**-**	**-**	**-**	**-**
(2) Acquirers								
Starlite Infotech Limited			978,100	19.18%				
Tuff Tubes Private Limited			900,000	17.64%				
Vibgyor Gold Limited			900,000	17.64%				
Vibgyor Media Private Limited			900,000	17.64%				
					1,020,320	20.00	4,698,420	92.10
Total 2			**3,678,100**	**72.10**	**1,020,320**	**20.00**	**4,698,420**	**92.10**
(3) Parties to agreement other than (1) (a) & (2)	-	-	-		-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers)								
a) FIs/MFs/FIIs/Banks								
b) Others	1,423,500	27.90	1,423,500	27.90	(1,020,320)	(20.00)	403,180	7.90
Total (4) (a+b)	**1,423,500**	**27.90**	**1,423,500**	**27.90**	**(1,020,320)**	**(20.00)**	**403,180**	**7.90**
Grand Total (1+2+3+4)	**5,101,600**	**100.00**	**5,101,600**	**100.00**	**-**	**-**	**5,101,600**	**100.00**

Note: The data within bracket or shown negative indicates sale of equity shares.

6.18 As per the Share Holding Pattern filed with BSE as on September 30, 2010 & available information, the number of shareholders in BWIL in public category as on date is 1397 (One thousand three hundred and ninty seven only).

6.19 Status of Corporate Governance compliances by BWIL: - Provisions of Clause 49 of the Listing agreement are applicable to the Company as its Present paid up share capital is Rs. 510.16 Lacs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company since the Paid up Capital is more than Rs. 300 Lacs. As per the declaration from the Target Company, they have complied with the conditions of Corporate Governance stipulated in Clause 49 of the said Listing Agreement.

6.20 There are no litigation matters pending by and against the Company as on date of the PA

6.21 Details of Compliance Officer

Mr. K.V. Gopalkrishnan
Address: New No. 5, Kuppuswamy Street,
T Nagar, Chennai 600 017.
Tel No: 044-28158470
Fax No 044-42125052

(**Source:** All the data about Target Company is provided/certified by Bio Whitegold Industries Limited.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 **Justification of Offer Price**

7.1.1 The equity shares of the Target Company are listed on the BSE, CSE and MSE. The trading of shares was earlier suspended since the company share certificates were in phyical form. The shares have now been dematerialized and the trading of the shares has commenced from November 06, 2009 in BSE. The scrip code of BWIL shares at BSE is '531250' at CSE is '22149' and at MSE is 'BIOWHITE'

7.1.2 The annualized trading turnover during the preceding six calendar months ending November, 2010 on Bombay Stock Exchange is detailed below:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the November 2010	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange	7,100	51,01,600	0.14%
Source : www.bseindia.com			

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

7.1.2 Therefore, the Offer Price of Rs. 10/- (Rupees Ten only) per share is justified in terms of Regulation 20(5) and the same has been determined after considering the following facts:

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 (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.

7.1.3 The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5), explanation (i) of SEBI (SAST) Regulations and is based on the last Audited financial data. Further, they confirm that the Offer price of Rs. 10/- per Fully paid up equity shares of Rs. 10.00 each is justified in terms of Regulation 20(11) of SEBI (SAST) Regulations.

7.1.4 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.

7.1.5 The Acquirers shall not acquire any Shares in BWIL during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.6 If the Acquirers acquires 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.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 1,02,03,200/- (Rupees One Crore Two Lacs Three Thousand Two Hundred only). The Acquirers have already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirers have established an Escrow Account under the name and title of Bio Whitegold Industries Limited Escrow Account - 00600350090750 with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 1,02,50,000/- (Rupees One Crore Two Lacs and Fifty Thousand only) in the account being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations and the 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. As per Regulation 16(xiv) of SEBI (SAST) Regulation, firm arrangement for financial resources required to implement the offer is already in place.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, 1997. The Acquirers have made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. The Auditor of the respective Acquirers confirms that the Acquirers have sufficient liquid resources to meet the obligations of the open offer. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirers have adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

7.2.4 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 (Rupees One Crore Twenty One Lakh Forty Five Thousand Four Hundred And Forty Two And Paisa Thirty Two Only) as on November 15, 2010 and Liquid Assets of Starlite Infotech Limited is Rs. 2,49,84,427.43 (Rs. Two Crore Forty Nine Lakh Eighty Four Thousand Four Hundred Twenty Seven and Paisa Forty Three only) as on January 18, 2011.

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 & and Liquid Assets of Tuff Tubes Private Limited is Rs. 3,48,90,352.78 (Rupees Three Crore Forty Eight Lakh Ninety Thousand Three Hundred Fifty Two and Paisa Seventy Eight only) as on January 15, 2011.

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 & and Liquid Assets of Vibgyor Gold Limited is Rs. 4,22,91,895.10 (Rupees Four Crore Twenty Two Lakh Ninety One Thousand Eight Hundred Ninety Five and Paisa Ten only) as on 15th January,2011.

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 & and Liquid Assets of Vibgyor Media Private Limited is Rs.3,15,86,481.32 (Rupees Three Crore Fifteen Lakh Eighty Six Thousand Four Hundred Eighty One and Paisa Thirty Two only) as on 18th January,2011.

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 and the Acquirers have sufficient liquid resources to meet the obligations of the open offer.

7.2.5 In case of revision in the offer price, the Acquirers will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.6 The Acquirers have duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of BWIL and unregistered shareholders who own the equity shares of BWIL any time prior to the date of Closure of the Offer, other than the parties to the SPA i.e. Acquirers and Seller.

8.1.2 None of the existing shares of BWIL are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 As of the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. 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, 1997.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

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

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for the payment of consideration to the shareholders of the Target Company, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.5 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

8.2.6 If the Acquirers fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOO by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of BWIL as on the Specified date.

8.3.2 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD)/ Delivery Instruction Slip will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on **Tuesday, January 11, 2011** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.4 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/Electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1. Shareholders who are holding the equity shares of the Target Company and wish to avail of and accept the Offer shall send / deliver the Form of Acceptance along with all the relevant documents, to **Sharex Dynamic (India) Private Limited**, the Registrar to the Offer so that the same are received on or before the closure of the Offer, to/at the collection center of the Registrar to the Offer given below, in accordance with the procedures as specified in this Letter of Offer and the Form of Acceptance cum Acknowledgement. The relevant documents should not be sent to the Seller, the Acquirers, the Target Company or the Manager to the Offer.

All eligible owners of the equity shares of the Target Company, registered or unregistered who wish to avail and accept the Offer can hand deliver the Form of Acceptance along with all the relevant documents between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

Contact Person	Address	Tel. No.	Fax No.	E-mail ID
Mr. B S Baliga	**Sharex Dynamic (India) Pvt. Ltd.** Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072.	022–28515606/44	022 – 28512885	sharexindia@vsnl.com

Neither the Share Certificate(s) nor Transfer Deed(s)/Delivery Instruction Slip nor the Form of Acceptance should be sent to the Seller or the Acquirers or the Target Company or the Manager to the Offer. Delivery made by Registered Post would be received on all days except Sundays and Public Holidays.

9.2. Shareholders should send all the relevant documents mentioned below

Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:

a) For Equity Shares held in Physical Form:

(i) Registered shareholders should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- ✓ Original share Certificates
- ✓ Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- ✓ Original share Certificate(s)
- ✓ Broker contract note.
- ✓ Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed.

All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders. All other requirements for valid transfer will be precondition for acceptance.
Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

b) For Equity Shares held in Demat Form:

The Registrar to the Offer has opened a Special Depository Account, with Nirmal Bang Securities Private Limited registered with National Securities Depository Limited (NSDL) styled 'BWIL OPEN OFFER' whose details are as under:

Depository Name	NSDL
DP Name	Nirmal Bang Securities Private Limited
DP ID Number	IN301604
Beneficiary Account Number	10595885

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.

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in "Off-Market" mode or counterfoil of the delivery instruction in "Off-Market" mode, duly acknowledged by DP in favour of the special depository account.

For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance. All beneficial owners maintaining accounts with CDSL are required to fill in an additional inter depository slip, maintained with the DP while giving instructions to their respective DPs.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

9.3. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)

- Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
- In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).

9.4. The share certificate(s), share transfer form, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Sundays and public holidays.

9.5. In case of unregistered owners or shareholders who have not received the Letter of Offer, they 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, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer, or in the 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 the "Off-Market" mode, duly acknowledged by the DP, in favour of the aforesaid special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer. No indemnity is required from the unregistered owners.

9.6. 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, else the application would be rejected.

9.7. The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked **'BWIL OPEN OFFER'**.

9.8. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should 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 reserves the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from 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 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.

As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from 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, 1961.

9.9. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to Acquirers for payment of consideration to shareholders, subject to the Acquirers agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

9.10. In case the number of shares validly tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer (i.e. 10,20,320 equity shares) then the Acquirers shall accept the Offers received from the shareholders on a proportionate basis as per Regulation 21(6) of the SEBI (SAST) Regulations 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 equity 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 100 (Hundred only) equity shares, in case of physical mode and 1 (One) equity share in case of dematerialized mode. The rejected applications/ documents will be sent by Registered Post.

9.11. In case of acceptance on a proportionate basis, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder.

9.12. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. February 18, 2011.

9.13. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before February 18, 2011 along with the following details:

In case of Physical Shares: Name, Address, distinctive numbers, folio nos., number of shares tendered/withdrawn.

In case of Dematerialized Shares: Name, Address, number of shares tendered/withdrawn, 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.

The shares withdrawn by the shareholders would be returned by the Registered post.

9.14. Shareholders wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

9.15. The withdrawal of shares will be available only for the share certificates/ shares that have been received by the Registrar to the Offer.

9.16. The intimation of returned shares to the shareholders will be at the address as per the records of the Target Company.

9.17. In case of partial withdrawal of shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company.

9.18. Partial withdrawal of tendered shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance-cum- Acknowledgement will stand revised to that effect.

9.19. In case of shareholders holding Shares in dematerialised form, the bank details of the Shareholder as per the records of the Depository participant will be incorporated in the cheque/demand draft. In case of shareholders holding shares in physical form, it is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the Cheque / Demand Draft/Pay Order.

9.20. The consideration to those shareholders whose shares or share certificates and/or other documents are found complete, valid and in order will be paid by crossed account payee Cheques/Demand Drafts/Pay Order, through Electronic Clearing Services ('ECS'), Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India.

9.21. 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/- or unaccepted Share Certificate(s), transfer deed(s) 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/unregistered owner. The Acquirers is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

9.22. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

9.22.1. **Electronic Clearing System (ECS)** :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

9.22.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

9.22.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

9.22.4. **NEFT (National Electronic Fund Transfer)** – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

9.23. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

9.24. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

9.25. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

9.26. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s), 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 cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

9.27. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance.

10A GENERAL

10.1 The Form of Acceptance and instructions contained therein are integral part of the Letter of Offer.

10.2 Neither the Acquirers nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and copy of delivery instructions or other documents.

10.3 The Offer Price is denominated and payable in Indian Rupees only.

10.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.

10.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision i.e. **February 11, 2011** viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **February 23, 2011,** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

10.6 If there is any competitive bid:-

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

10.6.2 As the Offer Price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

10.7 Wherever necessary, the financial figures are rounded off to nearest Lacs or Crores.

10.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer, i.e. February 23, 2011.

10.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

10.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in BWIL as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

10B DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the Office of the Manager to the Offer, **Intensive Fiscal Services Private Limited**, 131, 13th Floor, C-wing, Mittal Tower, Nariman Point, Mumbai-400021, from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays the date of opening of the Offer until the closure of the Offer:

10.11 Certificate of Incorporation, Memorandum & Articles of Association of Bio Whitegold Industries Limited.

10.12 Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited & Acquirers.

10.13 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.

10.14 Certificate of Incorporation, Memorandum & Articles of Association of Starlite Infotech Limited, Tuff Tubes Private Limited, Vibgyor Gold Limited and Vibgyor Media Private Limited.

10.15 Audited Accounts and Annua return of Bio Whitegold Industries Limited for the financial years ended March 31, 2008, March 31, 2009 and March 31, 2010 and Six month ended September 30, 2010.

10.16 Audited Accounts of Starlite Infotech Limited for the financial year ended March 31, 2010 and certified accounts of six month ended September 30, 2010, Audited Accounts of Vibgyor Media Private Limited for the financial year ended March 31, 2009, March 31, 2010 and certified accounts of six month ended September 30, 2010, Audited Accounts of Vibgyor Gold Limited and Tuff Tubes Private Limited for the financial years ended March 31, 2008 March 31, 2009 and March 31, 2010 and certified accounts of six month ended September 30, 2010

10.17 Certificate from the Statutory Auditors of BWIL for Financial Ratios for years ended March 31, 2008, 2009 and 2010 and six month ended September 30, 2010.

10.18 Certificate from the Auditors of Acquirers stating that the Networth of the Acquirers and also mentioned that the funds with the acquirers are sufficient enough to meet the obligations of the Open Offer.

10.19.1 Certificate from 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 and Liquid Assets of SIL is Rs. 2,49,84,427.43 (Rs. Two Crore Forty Nine Lakh Eighty Four Thousand Four Hundred Twenty Seven and Paisa Forty Three only) as on January 18, 2011.

10.19.2 Certificate from 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 & and Liquid Assets of TTPL is Rs. 3,48,90,352.78 (Rupees Three Crore Forty Eight Lakh Ninety Thousand Three Hundred Fifty Two and Paisa Seventy Eight only) as on January 15, 2011.

10.19.3 Certificate from 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 & and Liquid Assets of VGL is Rs. 4,22,91,895.10 (Rupees Four Crore Twenty Two Lakh Ninety One Thousand Eight Hundred Ninety Five and Paisa Ten only) as on 15th January,2011.

10.19.4 Certificate from 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 & and Liquid Assets of VMPL is Rs.3,15,86,481.32 (Rupees Three Crore Fifteen Lakh Eighty Six Thousand Four Hundred Eighty One and Paisa Thirty Two only) as on 18th January,2011.

10.20 Letter from HDFC Bank Ltd., Fort, Mumbai confirming the amount of 1,02,50,000/- (Rupees One Crore Two Lacs Fifty Thousand only) kept in the Escrow Account with a lien marked in favour of Manager to the Offer.

10.21 Copy of Share Purchase Agreement between the Acquirers and the Seller dated December 10, 2010 for acquisition of 36,78,100 equity shares, which triggered the Offer.

10.22 Published copy of Public Announcement, which appeared in the newspapers on December 14, 2010.

10.23 Undertaking from the Acquirers that if they acquire any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

10.24 Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

10.25 Copy of SEBI observation letter reference no CFD/DCR1/OW/2239/11dated January 19, 2011 received in terms of proviso to Regulation 18(2) of the Regulations.

11. DECLARATION

11.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

11.2. The Acquirers accept full responsibility severally and jointly for the information contained in this Letter of Offer and also for the fulfilment of the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

11.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (SAST) Regulations.

For and on behalf of Acquirers

Starlite Infotech Limited

Tuff Tubes Private Limited

Vibgyor Media Private Limited

Vibgyor Gold Limited

Place: Kolkata
Date: January 24, 2011

12. Enclosures:

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

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: Friday, February 4, 2011
OFFER CLOSES ON: Wednesday, February 23, 2011
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel No: Fax No: Email:

To,
Acquirer,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.

Sub.: Open Offer to acquire 10,20,320 equity shares of Rs. 10/- each, representing 20% of the voting capital of Bio Whitegold Industries Limited at a price of Rs. 10/- (Rupees Ten only) per share by Starlite Infotech Limited, Tuff Tubes Private Limited, Vibgyor Gold Limited and Vibgyor Media Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated _____________ 2011 for acquiring the equity shares held by me/us in Bio Whitegold Industries Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM:
I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed (s) in respect of my/our shares as detailed below:

S. No.	**Folio No.**	**Certificate No.**	**Distinctive No(s)**		**No. of Shares**
			From	**To**	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:
I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **'BWIL OPEN OFFER'** as per the following particulars:

Depository Name	NSDL
DP Name	Nirmal Bang Securities Private Limited
DP ID Number	IN301604
Beneficiary Account Number	10595885

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	**DP ID**	**Client ID**	**Beneficiary Name**	**No. of shares**

I/We confirm that the equity shares of the Target Company, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

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

I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.

I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post (under UCP if less than Rs. 1,500/-) the draft / cheque in settlement of the amount to the sole / first holder at the address mentioned below:

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in demat form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein.

Shareholders have an option to receive the consideration through ECS/RTGS/Direct credit. I/We [Put tick (✓) mark]

☐ Opt for ECS/RTGS/Direct credit

☐ Not Opt for ECS/RTGS/Direct credit

Shareholders those who opt to receive the consideration through ECS/RTGS/Direct Credit of Reserve Bank of India are requested to provide photo copy of Cheque alongwith following Bank Account Details:

Name of the Bank		Branch	
Account Number		Savings/Current/Others (please specify)	
9 Digit MICR Code	☐☐☐☐☐☐☐☐☐	IFSC Code (RTGS)	☐☐☐☐☐☐☐☐

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	**SIGNATURE (S)**
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: Incase of joint holdings, all holders must sign. A corporation must affix its Common Seal.

Address of First/Sole Shareholder:

____

Place:
Date:

All queries in this regard to be addressed to the Registrar to the Offer quoting your Folio No.

- - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - Tear along this line -

Serial No.

Acknowledgement Slip

Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com

Received from Mr. / Ms. ___________________________________

Address: ____

____

Folio Number__________ DP ID________ Client ID________

Number of Certificate(s) enclosed ____________

Certificate Number(s) ______________________

Total number of Share(s) enclosed ____________

Demat Shares: Copy of delivery instruction for ______________ number of shares enclosed.

Signature of Official and Date of Receipt	**Stamp of Registrar to the Offer**

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

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FORM OF WITHDRAWAL
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON: Friday, February 4, 2011
OFFER CLOSES ON: Wednesday, February 23, 2011

From:

Tel No.: Fax No.: E-mail:

To,
Acquirer,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.

Sub.: Open Offer to acquire 10,20,320 equity shares of Rs. 10/- each, representing 20% of the voting capital of Bio Whitegold Industries Limited at a price of Rs. 10/- (Rupees Ten only) per share by Starlite Infotech Limited, Tuff Tubes Private Limited, Vibgyor Gold Limited and Vibgyor Media Private Limited.

Dear Sir,

I/We refer to the Letter of Offer dated ______________2011 for acquiring the equity shares held by me/us in Bio Whitegold Industries Limited.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

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

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center mentioned in the Letter of Offer on or before the last date of February 18, 2011.

I / We note the Acquirers / Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay / loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP account due to inaccurate / incomplete particulars/ instruction.

FOR SHARES HELD IN PHYSICAL FORM:
The particulars of tendered original Share certificate(s) and duly signed transfer deed(s) and the shares we wish to withdraw are detailed below.
(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Folio No.	**Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
	Tendered:			
	Withdrawn:			
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

FOR SHARES HELD IN DEMAT FORM:

I / We hold the following shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the **''BWIL OPEN OFFER'**. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	**DP ID**	**Client ID**	**Beneficiary Name**	**No. of shares**

I / We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We authorize the Acquirers to reject the shares so offered which it may decide in consultation with Registrar to the Offer and in terms of the Letter of Offer.

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

Yours faithfully,
Signed and Delivered

	FULL NAME (S)	SIGNATURE (S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note: Incase of joint holdings, all holders must sign. A corporation must affix its Common Seal.

Address of First/Sole Shareholder:

___

Place:
Date:

- Tear along this line -

Serial No.

Acknowledgement Slip

Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com

Received Form of withdrawal from Mr. / Ms. ________________________________

Address: _____________________________________

____

Folio Number_________ DP ID __________Client ID_________

Number of Shares Tendered __________

Number of Shares Withdrawn ____________

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Note: All future correspondence, if any should be addressed to Registrar to the Offer at the address mentioned above.

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BOOK-POST / U.C.P.
(PRINTED MATERIAL)

To,

If undelivrered, please return to :
M/S SHAREX DYNAMIC (INDIA) PVT. LTD
Contact Person : Mr. B. S. Baliga
Unit No.1, Luthra Indl. Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel Nos. : 022 - 2851 5606/44
Fax No : 022 - 2851 2885
Email : sharexindia@vsnl.com