LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as shareholder(s) of **Women Networks Limited.** *If you require any clarification about the action to be taken, you may please consult your stockbroker 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* Women Networks Limited*, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

1. **Mr. Rajesh Kumar Pagaria (Acquirer)**
   R/o Gokul Apartment, B1-A, 7th Floor, F1-70, 14 Watkings Lane,
   Howrah – 711101, Tel No.: 033- 26664135
2. **M/s Sri Anand Vinayak Coalfields Limited (Acquirer)**
   Regd Off: 11, Dr. Rajendra Prasad Sarani, Room No. 1B/3, 4th Floor,
   Kolkata – 700 001 Tel No.: (033) 4005 4909, Fax No. (033) 4005 4909

TO

Acquire up to 11,62,960 equity shares of Rs. 10/- each representing 20% of the Emerging Voting Share Capital of Target Company at a price of Rs. 21.50/- (Rupees Twenty One and Paisa Fifty Only) per fully paid equity share, payable in Cash.

of

WOMEN NETWORKS LIMITED

Registered Office: 4117, Ist Floor, Naya Bazar, New Delhi-110006

Tel No. 011- 23923496/23962062; Fax No. 011-23911438

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

ATTENTION:

1. **The Offer is not a Conditional Offer.**
2. **As on the date of Public Announcement, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all Statutory Approvals that may become applicable at a later date before the Completion of Offer.**
3. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same up to three working days prior to the date of closure of the Offer i.e. May 26, 2010.**
4. **If there is any upward revision in the Offer Price by the Acquirers up to seven working days prior to the date of Closure i.e. up to May 20, 2010, the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.**
5. **This is not a Competitive Bid:**
6. **A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal 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. 16 TO 18)

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
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel .: 011-26419079/ 26218274 Fax : 011 - 26219491 Email: dafspl@gmail.com Contact Person: ***Mr. Priyaranjan*** **SEBI Reg. No. INM000011484**	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetal@rediffmail.com Tel. Nos.: 29961281-82, Fax No.: 29961284 **Contact Person: Mr. Punit Mittal** **SEBI Reg. No. INR000000262**
OFFER OPENS ON: May 12, 2010 (Wednesday)	**OFFER CLOSES ON : May 31, 2010 (Monday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No	Activity	Date & Day
1.	**Date of Publication of Public Announcement**	**March 29, 2010 Monday**
2.	**Specified Date (For the purpose of determining the names of the shareholders to whom the Letter of Offer would be sent)**	**April 23, 2010 Friday**
3.	**Last date for announcement of a competitive Bid**	**April 28, 2010 Wednesday**
4.	Date by which Letter of Offer will be posted to Shareholders.	May 04, 2010 Tuesday
5.	**Date of Opening of the Offer**	**May 12, 2010 Wednesday**
6.	**Last date for revising the offer price / number of Shares.**	**May 20, 2010 Thursday**
7.	**Last date for withdrawing acceptance from the Offer**	**May 26, 2010 Wednesday**
8.	**Date of Closure of the Offer**	**May 31, 2010 Monday**
9.	Date of communicating rejection /acceptance and payment of consideration for applications accepted.	June 15, 2010 Tuesday

RISK FACTORS

(A) Pertaining to Transaction:

(i) To the best of knowledge of the Acquirers, no Statutory Approvals required in respect of said Open Offer.

(B) Pertaining to Proposed Offer:

i. In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of WNL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed.

ii. The shares tendered in the offer will be held in trust by the Registrar, till the completion of the offer formalities. Accordingly, the acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.

iii. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.

(C) Pertaining to Acquirers:

(i) Association of the Company with the Acquirers do not warrant any assurance with respect to the future financial performance of the Company.

TABLE OF CONTENTS

1. DEFINITIONS

1	Acquirers or The Acquirers	Mr. Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited
2	Book Value per share	Net worth / Number of equity shares issued
3	WNL	Women Networks Limited
4	SAVCL	Sri Anand Vinayak Coalfields Limited
5	BSE	The Bombay Stock Exchange Limited, Mumbai
6	DSE	The Delhi Stock Exchange Limited
7	EPS	Profit after tax / Number of equity shares issued
8	Emerging Voting Share Capital	Post Preferential Voting Share Capital comprised of Rs 5,81,48,000 divided in to 58,14,800 equity shares of Rs 10/- each.
9	Form of Acceptance	Form of Acceptance cum Acknowledgement
10	Form of Withdrawal	Form of Withdrawal cum Acknowledgement

11	LOO or Letter of Offer	Offer Document
12	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
13	N.A.	Not Applicable
14	Negotiated Price	Rs. 17.00 (Rupees Ten Only) per fully paid-up equity share of face value of Rs. 10/- each.
15	Offer or The Offer	Open Offer for acquisition of 11,62,960 equity shares of Rs. 10/- each representing 20% of the Emerging Voting Share Capital of Target Company at a price of Rs. 21.50 (Rupees Twenty One and Paisa Fifty Only) per fully paid equity share, payable in Cash.
16	Offer Price	Rs. 21.50 (Rupees Twenty One and Paisa Fifty Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
17	Persons eligible to participate in the Offer	Registered shareholders of Women Networks Limited and unregistered shareholders who own the equity shares of Women Networks Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirers & the Sellers under SPA and allottees under preferential issue i.e. Acquirers.
18	Pre Preferential share/paid up share capital/ paid up equity share capital/ voting capital	30,14,800 fully paid equity shares of Rs. 10/- each of target Company
19	Post Preferential share/paid up share capital/ paid up equity share capital/ voting capital or Expanded Capital Base	58,14,800 fully paid equity shares of Rs. 10/- each of target Company
20	Preferential Issue	Allotment of 28,00,000 fully paid up equity shares of face value of Rs. 10/- each representing 48.15% of post preferential share/ voting capital or Emerging Voting Share Capital of Target Company for cash at a price of Rs. 21.50 per equity share to the Acquirers.
22	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirers, which appeared in the newspapers on March 29, 2010.
23	RBI	Reserve Bank of India
24	Registrar or Registrar to the Offer	M/s Beetal Financial & Computer Services Private Limited
25	Return on Net Worth	(Profit After Tax/Net Worth) *100
26	SEBI	Securities and Exchange Board of India
27	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
28	SEBI Act	Securities and Exchange Board of India Act, 1992
29	Sellers/ Outgoing Promoters	M/s Nigania Consultants (P) Limited, Mr. Ashok Kumar Singhal and Mewar Farms (P) Ltd
30	SPA	Share Purchase Agreement
31	Specified Date	Friday, April 23, 2010
32	Target Company or WNL	Women Networks Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WOMEN NETWORKS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIWNLITY 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 LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 07, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE 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 The offer to the shareholder of WNL is being made in accordance with and as required under Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 i.e. for substantial acquisition of shares and change in management and control of WNL.

3.1.2 Mr. Rajesh Kumar Pagaria and Sri Anand Vinayak Coalfields Ltd are the Acquirers in this open offer and there are no person(s) acting in concert with the Acquirers in respect of this offer.

3.1.3 The Board of Directors of Women Networks Limited **(hereinafter referred to as the "WNL" OR "Target Company")** at its meeting held on March 27, 2010 has agreed to issue and allot on a Preferential Basis subject to approval of shareholders up to maximum of 28,00,000 equity shares of Rs. 10/- each at a price of Rs. 21.50 (Rupees Twenty One and Fifty Paisa Only) including premium of Rs. 11.50 (Rupees Eleven and paisa fifty Only) per share to the Acquirers namely Mr. Rajesh Kumar Pagaria and M/s Sri Anand Vinayak Coalfields Limited (hereinafter collectively referred to as "Acquirers"). The pricing of the preferential issue is determined in accordance with Regulation 76 of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto **("SEBI ICDR Regulations")** as applicable. Mr. Ramesh C Somani, proprietor of M/s Ramesh Somani & Co, Chartered Accountant, having their office at 17D/212, Vasundhara, Konark Enclave, Ghaziabad-201010, statutory auditor of the Company have Certified, considering "Relevant Date" as March 29, 2010, that the 26 weeks and 2 weeks average price is Rs. 13.90 and Rs. 21.07 per share respectively and also confirm that issue price of Rs. 21.50/- per share is in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereto **("SEBI ICDR Regulations")**.

In addition the Acquirers simultaneously executed a Share Purchase Agreement **("SPA")** on March 27, 2010 to acquire an aggregate of 3,86,800 (Three Lacs Eighty Six Thousand Eight Hundred Only) fully paid up equity shares of Rs.10/- each representing 6.65% of the Emerging paid up capital and resultant voting rights of Women Networks Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 4117, Ist Floor, Naya Bazar, New Delhi-110006 (hereinafter referred to as **"WNL/the Target Company"**) from among the promoter group of the WNL, namely, M/s Nigania Consultants (P) Ltd., Mr. Ashok Kumar Singhal, Mewar Farms (P) Ltd (hereinafter collectively referred to as **Sellers**) (380700, 100 and 6000 shares respectively – Collectively, the "Sale Shares"*)*, at a price of Rs. 17.00 (Rupees Seventeen Only) per fully paid up equity share payable in cash (**"Negotiated Price"**). The total consideration for the shares to be acquired as mentioned above is Rs. 65,75,600/- (Rupees Sixty Five Lacs Seventy Five Thousand and Six Hundred Only) and proposed acquisition of shares under the preferential issue and acquisition of shares in terms of share purchase agreement by the acquirers resulted the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company. The Acquirers are making an Open Offer pursuant to Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997.

By these acquisitions, the Acquirers will hold in aggregate 31,86,800 number of equity shares representing 54.80% of the Emerging Voting Share Capital of WNL, which resulted in triggering of SEBI (SAST) Regulations, 1997.

The details of sellers are as under:

S. No.	Name of the Seller	Address	No. of Shares sold	Amount (In Rs.)
1.	Nigania Consultants (P) Limited	4117, 1st Floor, Naya Bazar, Delhi-110006	380700	6471900
1.	Ashok Kumar Singhal	J-59, Patel Nagar-I, Ghaziabad, U.P.	100	1700
7.	Mewar Farms (P) Ltd	4117, 1st Floor, Naya Bazar, Delhi-110006	6000	102000
	Total		**386800**	**6575600**

3.1.4 A Share Purchase Agreement dated March 27, 2010 was entered into amongst Acquirers and the Outgoing Promoters. The Agreement set out the rights and obligations of the Acquirers, Outgoing Promoters, in relation to the management and Control of the Target Company.

3.1.5 The salient features of the SPA dated March 27, 2010 are as under:-

a. The Acquirers has agreed to subscribe to fully paid up equity shares of the Company of nominal amount of Rs. 10/- each, at the share price of Rs. 21.50 per share determined in accordance with Regulation 76 of chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Acquirers have also agreed to acquire from Outgoing Promoters, 386800 fully paid up equity shares of Rs. 10/- each at a price of Rs. 17.00 per share and these shares will be transfered in the name of Acquirers after completion of Open Offer formalties.

b. In consideration of the purchase of the shares under SPA, the Acquirers have paid total cash consideration of Rs. 6575600/- (Rupees Sixty Five Lacs Seventy Five Thousand Six Hundred Only) to the sellers.

c. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirers and the Acquires shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

d. In case of non compliance of any of the provisions of SEBI (SAST) Regulation, 1997 and if shareholders's approval not received in respect of proposed preferential allotment of shares to the acquirers, the SPA shall not be acted upon by any of the parties.

For any further information relating to Share Purchase Agreement, shareholders may refer to copies of said document, which is part of Material Documents for Inspection.

3.1.6 As on the date of Public Announcement, the Acquirers does not hold any equity shares in the paid-up share capital of the Target Company.

3.1.7 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of directions under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.8 After completion of offer as certifed by the Manager to the Offer, the Acquirers will appoint persons on the Board of the Target Company as per Regulation 23 (6) of SEBI (SAST) Regulations, 1997.

3.1.9 The Board of Directors of Women Networks Limited passed Board Resolution dated March 27, 2010 authorising issue of 28,00,000 equity shares on preferential basis to the acquirers. The same is subject to approval of shareholders of the target company through Postal Ballot and last date of receipt of consent of shareholders is April 28, 2010 and the same has been approved by the shareholders of target company on April 28, 2010. Scrutinizer have submitted his report to the Board of Directors of target company stating that Resolutions as proposed in the notice of postel ballet has been approved by the share holders. The identity of proposed allottees along with number of shares to be allotted is given below.

Sr No.	Name/Identity of the allottees of allottees	Pre Preferential holding and % to the total paid up capital	Number of shares proposed to be allotted	Post preferential holding of allottees and % to the Emerging Voting Capital
1.	Mr Rajesh Kumar Pagaria	Nil	1680000	28.89
2.	Sri Anand Vinayak Coalfields Limited	Nil	1120000	19.26
	Total	**Nil**	**28,00,000**	**48.15**

3.2 The Offer

3.2.1 The Acquirers have made a Public Announcement, which was published on March 29, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Apna Mahanagar (Marathi)	Mumbai Edition

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

3.2.2. The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, 1997, to acquire 11,62,960 equity shares of Rs. 10/- each representing 20% of the Emerging Voting Capital of WNL at a price of Rs. 21.50 (Rupees Twenty One and Paisa Fifty Only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.3 There are no partly paid-up shares in the Target Company.

3.2.4 **The Offer is not a Competitive Bid.**

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

3.2.6 Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer.

3.2.7 The Manager to the Open Offer i.e D & A Financial Services (P) Limited does not hold any equity shares in the target company as on the date of public announcement. They also 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 Manager to the Open Offer till the expiry of 15 days from the date of Closure of Open Offer in terms of Regulation 24(5A) of the Regulations.

3.3 Objects of the Offer

3.3.1 The Acquirers are interested in taking over the management and control of WNL. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition. The acquirers also proposed to undertake new business activities in the field of Mining, Infrastructure and Power Sector etc.

3.3.2 The Offer to the Public shareholders of WNL is for acquiring 20.00% of the Emerging Voting Share Capital. After the proposed Offer and preferential allotment of shares, the Acquirers will achieve substantial acquisition of shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Offer to the shareholders of WNL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997

4. BACKGROUND OF THE ACQUIRERS

4.1 MR. RAJESH KUMAR PAGARIA

4.1.1 Mr. Rajesh Kumar Pagaria S/o Mr. Ranjit Singh Pagaria, aged around 35 years, R/o Gokul Apartment, B1-A, 7th Floor, F1-70, 14 Watkings Lane, Howrah - 711101, Tel no.: 033- 26664135.

4.1.2 Mr. Rajesh Kumar Pagaria is Commerce Graduate and having an experience of 16 years in the field of Coal Trading, Mining, Logistics, Handling and Liaison activities.

4.1.3 Mr. J. P. Sethia, partner of Sethia & Sethia, Chartered Accountants, (membership no. 51234) having office at 1, Chandney Chawk Street, B-Block, 1st floor, Suit No. 7, Kolkata-700 072, Tel: 033-22151097, has Certified vide his Certificate dated 02.03.2010 that the Net Worth of Mr. Rajesh Kumar Pagaria as on 31.12.2009 is Rs. 5,75,33,604/- and also Certified that Mr. Rajesh Kumar Pagaria has Sufficient means to fulfill his part of obligations under this instant offer.

4.1.4 As per declaration received, Mr. Rajesh Kumar Pagaria is holding directorships in following companies, the details of which are given below.

Sr. No	Name of the Company/ Firm	Designation	Listed At
1.	Sri Anand Vinayak Coalfields Limited	Managing Director	Unlisted
2.	Pagaria Properties Pvt Ltd.	Partner	Unlisted
3	Pagaria Power Pvt ltd.	Director	Unlisted
4.	Bird Aviation Ltd.	Director	Unlisted
5.	RSP Business Pvt. Ltd.	Director	Unlisted
6.	RS Pagaria Business Pvt. Ltd.	Director	Unlisted
7.	Kargil Steel Pvt. Ltd.	Director	Unlisted
8.	Bhawana Impex Pvt. Ltd.	Director	Unlisted

4.1.5 The Compliances under Chapter II of the Regulations are not applicable to the acquirer as he was not holding any shares of the target company.

4.1.6 As per declaration received, Mr. Rajesh Kumar Pagaria has promoted following companies, the details which are given below.

Sr. No	Name of the Company/ Firm	Designation	Listed At
1.	Sri Anand Vinayak Coalfields Limited	Managing Director	Unlisted
2.	Pagaria Properties Pvt Ltd.	Partner	Unlisted
3	Pagaria Power Pvt ltd.	Director	Unlisted
4.	Bird Aviation (P) Ltd.	Director	Unlisted
5.	RSP Business Pvt. Ltd.	Director	Unlisted
6.	RS Pagaria Business Pvt. Ltd.	Director	Unlisted
7.	Kargil Steel Pvt. Ltd.	Director	Unlisted
8.	Bhawana Impex Pvt. Ltd.	Director	Unlisted

The details of the companies promoted as per Standard Letter of Offer are given below.

Name of The Company	Pagaria Properties (P) Limited
Date of Incorporation	24.06.2009
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Investment in Real Estate
Whether a Sick Industrial Company	No

Name of The Company	Pagaria Power (P) Limited
Date of Incorporation	24.06.2009
Listed At (Name of the Stock Exchanges)	Not Listed
Nature of Business	Generation of Power through Hydel, Thermal, solar etc.
Whether a Sick Industrial Company	No

Name of The Company	Kargil Steel (P) Limited
Date of Incorporation	24.06.2009
Listed At (Name of the Stock Exchange)	Not Listed
Nature of Business	Manufacture, Crushers, Processors, Re- Rollers etc of steel and iron casting.
Whether a Sick Industrial Company	No

Name of The Company	Bird Aviation Limited
Date of Incorporation	24.06.2009
Listed At (Name of the Stock Exchange)	Not Listed
Nature of Business	Maintenance and handling of Airports and Aircrafts, Aviation services etc.
Whether a Sick Industrial Company	No

Name of The Company	Bhawana Impex (P) Ltd
Date of Incorporation	14.09.2009
Listed At (Name of the Stock Exchange)	Not Listed
Nature of Business	Coal Mining, Logistic, Trading and Consultancy
Whether a Sick Industrial Company	No

Name of The Company	RSP Business (P) Ltd
Date of Incorporation	18.01.2010
Listed At (Name of the Stock Exchange)	Not Listed
Nature of Business	Trading of all types of Home Care Products, Industrial Goods, Engineering Goods etc.
Whether a Sick Industrial Company	No

Name of The Company	RS Pagaria Business (P) Ltd
Date of Incorporation	18.01.2010
Listed At (Name of the Stock Exchange)	Not Listed
Nature of Business	Trading of all types of Home Care Products, Industrial Goods, Engineering Goods etc.
Whether a Sick Industrial Company	No

Note: **"The financials details of companies, promoted by the acquirers is not disclosed due to non availability of audited financial of these companies because these companies were promoted after March 31, 2009.**

4.1.7 Mr. Rajesh Kumar Pagaria has not acquired any shares of Target Company earlier through Open Offer.

4.2 SRI ANAND VINAYAK COALFIELDS LIMITED

4.2.1 Sri Anand Vinayak Coalfields Ltd. was incorporated as a Public Limited Company under the name and style as Sri Anand Vinayak Coalfields Ltd. with the Registrar of Companies, West Bengal vide its Certificate of Incorporation dated March 28, 2008 and obtained the Certificate of Commencement of business on May 28, 2008. At present Registered Office of the Company is situated at 11, Dr. Rajendra Prasad Sarani, Room No. 1B/3, 4th Floor, Kolkata – 700 001.

4.2.2 The Current Directors of the Acquirer are Mr. Ranjit Kumar Pagaria, Mr. Rajesh Kumar Pagaria and Mr. Joydeb Mondal.

4.2.3 The Company is engaged in the business of Mining, Trading, Logistics and Multi Modal Transportation, Coal Consultancy, Distribution Networks and Quality Control etc.

4.2.4 The Company is an unlisted Company.

4.2.5 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to the Acquirer as it is not holding any equity shares of Target Company.

4.2.6 The Authorised Share Capital of SAVCL as on the date of Public Announcement is Rs 500 Lacs, comprising of 5000000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs. 484.49 Lacs comprising of 48,44,900 equity shares of Rs 10 (Rupees Ten Only) each.

4.2.7 The Shareholding Pattern of SAVCL as on the date of public announcement are as under:

Sr. No.	Shareholder's Category	No. of shres	% of shares holding
1.	Sri Rajesh Kumar Pagaria	3136000	64.73%
2.	Sri Ranjit Singh Pagaria	359,000	7.41%
3.	Sri Avanti Pagaria	27900	0.58%
4.	Zebraa Infrastructure Pvt. Ltd.	1310500	27.05%
5.	Kargil Steel Pvt. Ltd.	500	0.01%
6.	Zebraa Mining Pvt. Ltd.	500	0.01%
7.	Pagaria Properties Private Limited	500	0.01%
8.	R. S. Pagaria (HUF)	10000	0.21%
	TOTAL	**48,44,900**	**100%**

4.2.8 The Board of Directors of SAVCL as on P.A. date consists of following members:-

Name of the Director	Designation	Qualification and Experience in Field/ No. of years	Residential Address	Date of Appointment	Director Identification No. (DIN No.)
Mr. Rajit Singh Pagaria	Chairman Cum Director	B.Com and having 40 years of experience in the field of Coal Trading, Integrated Logistics and Mining Business etc.	14, Watkins Lane, 7C, Kolkata - 1	28.03.2008	01781914
Mr. Rajesh Kumar Pagaria	Managing Director	B.Com and having 16 years of experience in the field of Coal Trading and Logistics Business etc.	14, Watkins Lane, 7C, Kolkata - 1	28.03.2008	01781979
Mr. Joydeb Mondal	Director	B.Com and having 9 years of experience in Administration.	61, Shahid Mahal DP Nagar, Belgharia Kolkata – 56	04.03.2010	02974803

None of the above Directors are on the Board of the Target Company.

4.2.9 The Shares of the SAVCL are not listed on any stock exchange.

4.2.10 The brief financials of SAVCL are as under:-

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2009 (Audited)	Quarter Ended 31.12.2009 *(Unaudited)
Income from Operations	5271.97	6814.18
Other Income	11.91	4.93
Total Income	**5283.88**	**6819.11**
Total Expenditure	4878.37	6216.76
Profit before Depreciation, Interest and Tax	**405.51**	**602.35**
Depreciation	119.65	73.63
Interest	110.44	75.82
Profit before Tax	**175.43**	**452.89**
Provision for Tax	50.75	153.94
Profit after Tax	**124.68**	**298.95**

(Rs. In Lacs)

Balance Sheet Statement	Year Ended 31.03.2009 (Audited)	Quarter Ended 31.12.2009 *(Unaudited)
Sources of Funds		
Paid up Share Capital	317.00	484.49
Share Application Money	200.00	770.81
Reserves & Surplus (Excluding Revaluation Reserve)	101.19	554.08
Secured Loan	803.79	692.71
Unsecured Loan	84.07	466.41
Current Liabilities	868.07	1355.75
Deferred Tax Liability	16.65	16.65
Total	**2390.77**	**4340.90**
Uses of Funds		
Net Fixed Assets	846.58	1181.15
Investments	Nil	Nil
Current Assets	1541.32	3157.60
Miscellaneous Expenses not written off	2.87	2.15
Total	**2390.77**	**4340.90**

Other Financial Data	Year Ended 31.03.2009 (Audited)	Quarter Ended 31.12.2009 *(Unaudited)
Net Worth (Rs. in Lacs)	415.32	1036.42
Dividend (%)	-	-
Earning Per Share (Rs.)	3.93	6.17
Return on Net worth (%)	30.02	28.84
Book Value Per Share	13.10	21.39

***As Certified by Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (Membership No. 051234) having office at 1, Chandney Chawk Street, B-Block, 1st floor, Suit no. 7, Kolkata-700 072, Tel: 033-22151097, has Certified vide his Certificate dated 02.03.2010.**

Formula: - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

4.2.11 **Reasons for rise/fall in profit during the relevant years.**

The sales turnover increased during the period ended December 31, 2009 as compared to March 31, 2009 due to increase in volume of trading of coal which also effects its profitability.

4.2.12 There has been no merger / de-merger in SAVCL during the past three years.

Disclosure in terms of Regulation 16(ix)

4.2.13 The Acquirers at present has no intention to sell, dispose of or otherwise encumber any significant assets of WNL in the succeeding two years, except in the ordinary course of business of WNL. WNL's 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 approval of the shareholders at a General Body Meeting of WNL.

4.2.14 "Sri Anand Vinayak Coalfields Limited" has not promoted any Company(s) / Firm(s) since its inception.

4.2.15 As per declaration received from Sri Anand Vinayak Coalfields Limited, there is no any Litigation pending against the Sri Anand Vinayak Coalfields Limited.

4.2.16 **SIGNIFICANT ACCOUNTING POLICIES AS ON 31.03.2009**

BASIS OF ACCOUNTING

These accounts have been prepared on historical cost. All expenses and income to the extent considered payable and receivable respectively unless stated otherwise have been accounted for on mercantile basis.

FIXED ASSETS

Fixed Assets have been stated at cost less deprecation/imprudent loss if any.

Deprecation has been provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956.

INVENTORIES

Inventories are stated at cost or net realizable value whichever is lower.

INCOME TAX

Current Tax Liability of the company is estimated considering the provisions of the Income Tax Act, 1961. Deferred Tax Assets are recognized for all deductible timing differences and carried forward to the extent it is probable that future taxable profits will be available against which such deferred tax assets can be realized. Deferred Tax Assets and liabilities are measured at the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

5. **DISCLOSURE UNDER REGULATION 21(2)**

The Offer (assuming full acceptance) would not result in post preferential public shareholding in the Target Company being reduced below i.e 25% the minimum level required as per the Listing Agreement entered with the Stock Exchanges for the purpose of listing on continuous basis.

6. **BACKGROUND OF THE TARGET COMPANY – WOMEN NETWORKS LIMITED (WNL)**

6.1 WNL was originally incorporated as a Private Limited Company under the name Mudra Consultants Private Limited vide Certificate of Incorporation dated march 26, 1991 with the Registrar of companies, Delhi & Haryana. Further the name of the company was changed to Mudra Consultants Limited vide fresh certificate of Incorporation dated February 06, 1995 issued by the Registrar of Companies, Delhi and Haryana. Further the name of the company was changed to M Womeninfoline.Com Limited vide fresh certificate of incorporation dated March 30, 2000 issued by the Registrar of Companies, NCT of Delhi and Haryana. Further the name of the company changed to Women Networks Limited vide its fresh certificate of incorporation dated March 15, 2001 issued by the Registrar of Companies, NCT of Delhi and Haryana. The Company at present has its Registered Office situated at 4117, Ist Floor, Naya Bazar, New Delhi-110006. Phone-011-23923496/23962062, Tele Fax-011-23911438

6.2 Presently WNL is engaged in the business of Dealing in Shares, Financial Activities and Dealing in Mutual Funds etc.

6.3 The Authorised Share Capital of WNL as on the date of Public Announcement is Rs.2500.00 Lacs, comprising of 2,50,00,000 equity shares of Rs 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs. 301.48 Lacs comprising of 30,14,800 equity shares of Rs 10/- (Rupees Ten Only) each.

6.4 There are no partly paid-up shares in the Target Company.

6.5 The present voting capital in the target company is as follows.

Paid up Equity Shares of WNL	No. of Equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	3014800	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	3014800	100.00
Total voting rights in the Target Company	3014800	100.00

6.6 The Current Capital structure of the Company has been build up since inception as under:

Date of allotment	No of shares issued	% of shares issued	Cumulative paid up capital in Rs.	Mode of allotment	Identity of allottees (promoters/ ex-promoters/ others)	Status of compliance with ROC and Listing Agreemnt
26.03.1991	200	0.01	2000	Subscriber	Promoter	Complied
04.01.1995	9800	0.32	98000	Cash	Promoter	
09.02.1995	157000	5.21	1570000	Cash	Promoter	
12.01.1996	2847800	94.46	28478000	Public Issue	-	
TOTAL	**3014800**	**100**	**30148000**			

6.7 There are no preference shares or outstanding convertible instruments / warrants in the target company.

6.8 The shares of the Target Company are listed at the Bombay Stock Exchange Ltd (BSE) and the Delhi Stock Exchange Limited (DSE). The Trading in shares of the target company is not suspended at DSE and BSE. Further no punitive action has been taken against the target company by any stock exchanges.

6.9 Sellers, Promoters and Other Major Shareholders of Target Company have timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997.

6.10 Target Company has not timely complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to 2009 and suitable action may be taken by SEBI in this regard.

6.11 WNL has complied with requirements of the Listing Agreement and no punitive action has been initiated by the stock exchanges where its equity shares are listed.

6.12 The Composition of the Board of Directors of WNL as on date of Public Announcement are as follows:-

Name of the Director	Designation	Qualification & Experience in No. of Years	Residential Address	Date of Appointment	DIN No.
Sh. Ashok Kr Gadiya	Chairman and Executive Director	B. Com, FCA Practising Chartered Accountant and having experience of 17 years in Taxation.	308, HIG, Vasundhra Ghaziabad, U.P.	02.08.1995	00058470
Sh. Ashok Kr Singhal	Executive Director	B. Com, LLB, FCA, Practising Chartered Accountant and having experience of 17 years in Project Management and Merchant Banking.	J-59, Patel Nagar, Ghaziabad, U.P	02.08.1995	00058545

Sh. Radha Kishan Gadiya	Non Independent Director	B. Com	HIG-16A/308, Vasundhra Ghaziabad, U.P.	30.09.1993	00300318
Mr. Manoj Kumar Parasar	Independent Director	B. Com	D-81, Ganga Vihar, Delhi	15.06.2004	0058586
Mr. Pankaj Gautam	Independent Director	B. Com, and having 12 years of experience in Accounts & Finance.	Adarsh Apartments, 4C/1241, Vasundhra Ghaziabad, U.P.	15.06.2004	00333331

As on date of the PA, none of the directors on the board of the Target Company represent the Acquirers.

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

6.14 The brief audited financials of WNL are as under:-

Profit & Loss Statement	**Year Ended 31.3. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter Ended 31.12.2009 *(Unaudited)**
Income from operations	**668.67**	**2219.42**	**24.05**	**4.26**
Other Income	2.16	0.43	0.96	1.18
Total Income	**670.83**	**2219.85**	**25.01**	**5.44**
Total Expenditure	**668.21**	**2217.80**	**22.84**	**17.43**
Profit before Depreciation, Interest and Tax	**2.62**	**2.05**	**2.17**	**(11.99)**
Depreciation	1.61	1.21	1.21	0.91
Interest	-	-	-	-
Profit before Tax	1.01	0.84	0.96	(12.90)
Provision for Tax	1.03	0.77	0.59	-
Profit after Tax (PAT) after adjustment	**(0.02)**	**0.07**	**0.37**	**(12.90)**

Balance Sheet Statement	**Year Ended 31.3. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter Ended 31.12.2009 *(Unaudited)**
Sources of Funds				
Paid up Share Capital	301.48	301.48	301.48	301.48
Reserves & Surplus (Excluding Revaluation Reserve)	17.57	17.71	18.37	5.47
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Current liabilities	141.68	135.03	135.30	135.51
Deferred Tax Liability	0.43	0.36	0.07	0.07
Total	**461.16**	**454.58**	**455.22**	**442.53**
Application of Funds				
Net Fixed Assets	4.77	3.56	2.35	1.45
Investments	49.98	44.98	41.48	41.48
Current Assets	360.09	372.38	390.39	388.09
Miscellaneous Expenses not written off	46.32	33.66	21.00	11.51
Total	**461.16**	**454.58**	**455.22**	**442.53**

Other Financial Data	**Year Ended 31.3. 2007 (Audited)**	**Year Ended 31.03.2008 (Audited)**	**Year Ended 31.03.2009 (Audited)**	**Quarter Ended 31.12.2009 *(Unaudited)**
Net Worth (Rs. in Lacs)	319.05	319.19	319.85	306.95
Dividend (%)	-	-	-	-
Earning Per Share (In Rupees)	(0.00)	0.00	0.01	(0.43)
Return on Networth (%)	(0.01)	0.02	0.12	(4.20)
Book Value Per Share (Rupees)	10.58	10.59	10.61	10.18

***As Certified by Mr. Ramesh C. Somani, Chartered Accountant (Membership No. 75100), Proprietor of M/s Ramesh Somani & Co., Chartered Accountants, having their office at 17D/212, Vasundhra, Konark Enclave, Ghaziabad-201 010, Tel: 0120-2881251, vide their certificate dated February 18, 2010.**

The Target Company is not a Sick Industrial Company.

6.16 Reasons for Fall & Rise in Income & PAT in relevant Years:

During the year ended March 31, 2008, the turnover of the company got increased from Rs. 668.67 lacs as on March 31, 2007 to Rs. 2219.42 lacs due to sale and purchase made by the company in commodity market. however the profitibility of the company not majorly affected.

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

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition, Preferential allotment and offer (A)		Shares/voting rights to be acquired through SPA Which triggered off the Regulations full acceptance) (B)		Shares/Voting rights to be acquired in the open offer and preferential allotment (assuming (C)		Shareholding/Voting rights after the preferential allotment and Offer i.e. A+B+C	
	No.	%	No.	%	No.	%	No.	%	
1	**Promoter Group**								
	a. Parties to SPA								
1.	Nigania Consultants (P) Ltd.	380700	12.63	(380700)	(12.63)	Nil	N.A.	Nil	N.A.
2.	Ashok Kumar Singhal	100	0.003	(100)	(0.003)	Nil	N.A.	Nil	N.A.
3.	Mewar Farms (P) Ltd	6000	0.20	(6000)	(0.20)	Nil	N.A.	Nil	N.A.
	Total (a)	**386800**	**12.83**	**(386800)**	**(12.83)**	**Nil**	**N.A**	**Nil**	**N.A**
	b. other than (a) above	6800	0.22	-	-	**Nil**	**N.A**	#	#
	Total (a+b)	**393600**	**13.05***	**Nil**	**N.A**	**Nil**	**N.A**	**Nil**	**N.A**
2	**Acquirers**								
	Rajesh Kumar Pagaria	Nil	N.A	232080	7.70	2377776	40.89^	2609856	44.88^
	Sri Anand Vinayak Coalfields Limited	Nil	N.A	154720	5.13	1585184	27.26^	1739904	29.92^
	Total (2)	**Nil**	**N.A**	**386800**	**12.83***	**3962960**	**68.15^**	**4349760**	**74.80^**
3	**Parties to the Agreement other than 1a. & 2**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**	**N.A**
4	**Public (Other than Acquirers & parties to the Agreement)**								
	Bodies Corporates	795867	26.40	Nil	N.A				
	Mutual Funds/FIs/FII	Nil	N.A	Nil	N.A				
	Public Shareholders	1732824	57.48	Nil	N.A	(1162960)	(20.00)	1465040	25.20^
	NRI/Others	92509	3.07	Nil	N.A				
	Total 4	**2621200**	**86.95***	**Nil**	**N.A**				
	Total (1+2+3+4)	**3014800**	**100.00 ***	**Nil**	**N.A**	**2800000**	**45.15^**	**5814800**	**100.00^**

Notes:

· ***The data within bracket indicates sale of equity shares.***

* ***Percentage shareholding on the basis of pre-preferential paid up capital of the Company.***

^ ***Percentage shareholding on the basis of post-preferential paid up capital of the Company.***

\# ***the promoter mentioned under 1(b) can also participate in the offer, hence the reduction in their share holding is shown under public category along with the balance shareholding with sellers as after the offer their holding will be part of Public holding.***

6.18 The approximate number of shareholders in WNL in public category is 2302 as on PA date, as informed by Target Company.

6.19 The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement, statutory auditors of the Company have certified compliance of conditions of corporate governance; this certificate is attached with annual report of the Target Company for the year ended March 31, 2009.

6.20 As per the information received from the target company, following litigations are pending by or against the target company:

Criminal Revision petition no. 44 of 2007 against N. M. Jhunjhunwala, Director Times Securities Limited. Women Networks Limited have filed claim for Rs. 32,27,200 (Rs. Thirty Two Lacs Twenty Seven Thousand and Two Hundred only) u/s 138 for return of cheque with civil courts, Tis Hazari, Delhi.

6.21 The changes in the shareholding of the promoters of the company are as per the details mentioned below.

Date	No. of shares held by Promoters & PACs	Paid up equity capital of the company (no of shares)	% of total capital	% change in shareholding of Promoters & PACs	Status of Compliance with Regulations
20.02.1997	2007600	3014800	66.59	-	-
31.03.1997	2007600	3014800	66.59	-	-
31.03.1998	2007600	3014800	66.59	-	-
31.03.1999	2007600	3014800	66.59	-	-
31.03.2000	1527600	3014800	50.67	(15.92)*	N.A
03.10.2000	1427100	3014800	47.34	(3.33)	N.A
10.11.2000	1537100	3014800	50.99	3.65	N.A
10.11.2000	1287100	3014800	42.69	(8.30)	N.A
21.11.2000	1242100	3014800	41.20	(1.49)	N.A
06.01.2001	1202100	3014800	39.87	(1.33)	N.A
08.01.2001	1143100	3014800	37.92	(1.95)	N.A
12.03.2001	768100	3014800	25.48	(12.44)	N.A
31.03.2001	768100	3014800	25.48	-	-
31.03.2002	768100	3014800	25.48	-	-
31.03.2003	769600	3014800	25.53	0.05	N.A
31.03.2004	770100	3014800	25.54	0.01	N.A
31.03.2005	770100	3014800	25.54	-	-
31.03.2006	770100	3014800	25.54	-	-
31.03.2007	770100	3014800	25.54	-	-
31.03.2008	770100	3014800	25.54	-	-
31.03.2009	768600	3014800	25.49	(0.05)	
26.02.2010	393600	3014800	13.05	(12.44)	Disclosure u/r 7 (1)(A) filled on 26.02.2010

Note: * The reduction in shareholding is due to exclusion of one of the promoter namely M/s Nigania Promoters (P) Ltd from the promoter group, due to change in its shareholding and after that it becomes part of public shareholding.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of WNL are presently listed on Bombay Stock Exchange Ltd, Mumbai (BSE) and Delhi Stock Exchange Ltd (DSE).

7.1.2 The annualised trading turnover during the preceding six Calendar months ending February, 2010 in the Stock Exchanges is detailed below:

Name of the Stock Exchange	Total No. of Equity Shares traded during September 2009 to February 2010	Total No. of Listed Shares	Annualized Trading Turnover (% to total listed shares)
BSE*	748313	3014800	49.64
DSE	Nil	3014800	-

***Source: www.bseindia.com**

7.1.3 The shares are frequently traded as per the data available with BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI as mentioned in Para 7.1.2 above.

7.1.4 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on 26.03.2010 i.e. the week preceding the date of Board Meeting i.e 27.03.2010 authorising preferential allotment at BSE, where the shares of the Company are frequently traded. **(Source: www.bseindia.com)**

No. of Weeks	From	To	Closing Prices (High)#	Closing Prices (Low)#	Average	Volume
1	September 26, 2009	October 02, 2009	7.89	7.88	7.89	220
2	October 03, 2009	October 09, 2009	7.96	7.57	7.77	6900
3	October 10, 2009	October 16, 2009	7.85	7.85	7.85	300
4	October 17, 2009	October 23, 2009	7.47	7.47	7.47	230
5	October 24, 2009	October 30, 2009	7.10	7.10	7.10	200
6	October 31, 2009	November 06, 2009	6.99	6.75	6.87	1400
7	November 07, 2009	November 13, 2009	7.25	6.33	6.79	400
8	November 14, 2009	November 20, 2009	6.02	5.71	5.87	275
9	November 21, 2009	November 27, 2009	6.59	5.99	6.29	1989

10	November 28, 2009	December 04, 2009	8.38	6.91	7.65	11451
11	December 05, 2009	December 11, 2009	10.66	8.79	9.73	120829
12	December 12, 2009	December 18, 2009	13.33	11.19	12.26	151461
13	December 19, 2009	December 25, 2009	16.18	13.99	15.09	160262
14	December 26, 2009	January 01, 2010	18.71	16.98	17.85	46216
15	January 02, 2010	January 08, 2010	23.70	19.60	21.65	70638
16	January 09, 2010	January 15, 2010	22.90	21.50	22.20	88908
17	January 16, 2010	January 22, 2010	20.45	16.80	18.63	24181
18	January 23, 2010	January 29, 2010	18.30	17.60	17.95	8506
19	January 30, 2010	February 05, 2010	19.25	16.70	17.98	5865
20	February 06, 2010	February 12, 2010	16.50	15.50	16.00	15800
21	February 13, 2010	February 19, 2010	19.30	16.80	18.05	15142
22	February 20, 2010	February 26, 2010	19.70	18.80	19.25	7802
23	February 27, 2010	March 05, 2010	20.50	19.15	19.83	9437
24	March 06, 2010	March 12, 2010	21.95	20.25	21.10	53799
25	March 13, 2010	March 19, 2010	20.35	19.55	19.95	24923
26	March 20, 2010	March 26, 2010	23.60	20.80	22.20	267257
				Average Price	**13.90**	**1094391**

 # Source: www.bseindia.com

7.1.5 Following are the daily high and low of the prices and volume data for 2 weeks ended on 26.03.2010 i.e. the week preceding the date of Board Resolution which authorises preferential allotment at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

Days	Date	Daily (High)#	Daily Low #	Average	Volume
1	13.03.2010*	NIL	NIL	NIL	NIL
2	14.03.2010*	NIL	NIL	NIL	NIL
3	15.03.2010	20.90	19.00	19.95	3342
4	16.03.2010	21.15	19.60	20.38	5515
5	17.03.2010	21.00	19.10	20.05	14073
6	18.03.2010	19.75	19.55	19.65	695
7	19.03.2010	20.50	19.55	20.03	1298
8	20.03.2010*	NIL	NIL	NIL	NIL
9	21.03.2010*	NIL	NIL	NIL	NIL
10	22.03.2010	21.50	20.00	20.75	27451
11	23.03.2010	21.60	20.15	20.87	14575
12	24.03.2010*	NIL	NIL	NIL	NIL
13	25.03.2010	22.50	19.70	21.10	22025
14	26.03.2010	23.75	20.90	22.32	203206
			Average price per share	**20.56**	**292180**

 # Source: www.bseindia.com

* There was no trading on these dates as market was closed

7.1.6 Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on 28.03.2010 i.e. the week preceding the date of Public Announcement i.e 29.03.2010 at BSE, where the shares of the Company are frequently traded. (Source: www.bseindia.com)

No. of Weeks	From	To	Closing Prices (High)#	Closing Prices (Low)#	Average	Volume
1	September 28, 2009	October 04, 2009	7.89	7.88	7.89	220
2	October 05, 2009	October 11, 2009	7.96	7.57	7.77	6900
3	October 12, 2009	October 18, 2009	7.85	7.85	7.85	300
4	October 19, 2009	October 25, 2009	7.47	7.47	7.47	230
5	October 26, 2009	November 01, 2009	7.10	7.10	7.10	200
6	November 02, 2009	November 08, 2009	6.99	6.75	6.87	1400
7	November 09, 2009	November 15, 2009	7.25	6.33	6.79	400
8	November 16, 2009	November 22, 2009	6.02	5.71	5.87	275
9	November 23, 2009	November 29, 2009	6.59	5.99	6.29	1989
10	November 30, 2009	December 06, 2009	8.38	6.91	7.65	11451
11	December 07, 2009	December 13, 2009	10.66	8.79	9.73	120829

12	December 14, 2009	December 20, 2009	13.33	11.19	12.26	151461
13	December 21, 2009	December 27, 2009	16.18	13.99	15.09	160262
14	December 28, 2009	January 03, 2010	18.71	16.98	17.85	46216
15	January 04, 2010	January 10, 2010	23.70	19.60	21.65	70638
16	January 11, 2010	January 17, 2010	22.90	21.50	22.20	88908
17	January 18, 2010	January 24, 2010	20.45	16.80	18.63	24181
18	January 25, 2010	January 31, 2010	18.30	17.60	17.95	8506
19	February 01, 2010	February 07, 2010	19.25	16.70	17.98	5865
20	February 08, 2010	February 14, 2010	16.50	15.50	16.00	15800
21	February 15, 2010	February 21, 2010	19.30	16.80	18.05	15142
22	February 22, 2010	February 28, 2010	19.70	18.80	19.25	7802
23	March 01, 2010	March 07, 2010	20.50	19.15	19.83	9437
24	March 08, 2010	March 14, 2010	21.95	20.25	21.10	53799
25	March 15, 2010	March 21, 2010	20.35	19.55	19.95	24923
26	March 22, 2010	March 28, 2010	23.60	20.80	22.20	267257
			Average Price		**13.90**	**1094391**

 # Source: www.bseindia.com

7.1.7 Following are the daily high and low of the prices and volume data for 2 weeks ended on 28.03.2010 i.e. the week preceding the date of Public Announcement i.e 29.03.2010 at BSE, where the shares of the Company are frequently traded. **(Source: www.bseindia.com)**

Days	Date	Daily (High)#	Daily Low #	Average	Volume
01	15.03.2010	20.90	19.00	19.95	3342
02	16.03.2010	21.15	19.60	20.38	5515
03	17.03.2010	21.00	19.10	20.05	14073
04	18.03.2010	19.75	19.55	19.65	695
05	19.03.2010	20.50	19.55	20.03	1298
06	20.03.2010	NIL	NIL	NIL	NIL
07	21.03.2010	NIL	NIL	NIL	NIL
08	22.03.2010	21.50	20.00	20.75	27451
09	23.03.2010	21.60	20.15	20.87	14575
10	24.03.2010	NIL	NIL	NIL	NIL
11	25.03.2010	22.50	19.70	21.10	22025
12	26.03.2010	23.75	20.90	22.32	203206
13	27.03.2010	NIL	NIL	NIL	NIL
14	28.03.2010	NIL	NIL	NIL	NIL
		2 Weeks Average Price		**20.56**	**292180**

7.1.8 In accordance with Regulation 20(4) and 20(5) 0f SEBI (SAST) Regulations 1997, the Offer price of Rs 21.50 (Rupees Twenty One and Paisa Fifty only) per fully paid up equity shares is worked out on the following parameters.

The Negotiated Price	Rs. 17
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 26 week period prior to the date of PA.	Not Applicable
Proposed Acquisition price under the preferential issue	Rs 21.50
Higher of (i) to (ii) below: Share price data of WNL on BSE, where it is frequently traded, is as under:	
(i) The average of the weekly High and Low of the closing prices of the shares of WNL during 26 weeks period preceding the date of Board Meeting i.e. March 27, 2010, which authorizes preferential allotment.	Rs. 13.90
(ii) The average of the daily High and Low of the prices of the shares of WNL during 2 weeks period preceding the date of Board Meeting i.e. March 27, 2010, which authorizes Preferential allotment.	Rs. 20.56
(iii) The average of the weekly High and Low of the closing prices of the shares of WNL during 26 weeks period preceding the date of Public announcement i.e. March 29, 2010.	Rs. 13.90
(iv) The average of the daily High and Low of the prices of the shares of WNL during 2 weeks period preceding the date of Public announcement i.e. March 29, 2010.	Rs. 20.56

c.	Other Financial Parameters	Based on the audited financial data for the year ended 31st March, 2009	Based on the un-audited financial data for the quarter ended 31st December, 2009*
1.	Return on Net Worth (%)	0.12	(4.20)
2.	Book Value per share (Rs.)	10.61	10.18
3.	Earning per share (Rs.)	0.01	(0.43)
4.	The average industry P/E for the sector in which WNL currently operates (Source: Capital Market Journal, edition March 22 to April 04, 2010 (Industry-Finance & Investments)	20.9	

* As Certified by Mr. Ramesh C Somani, Chartered Accountant (Membership No. 75100), Proprietor of Ramesh Somani & Co, being statutory auditor of company having office at 17D/212, Vasundhara, Konark Enclave, Ghaziabad-201010, Tel: (0120) 2881251 vide their certificate dated February 18, 2010.

Mr. Ramesh C Somani, Chartered Accountant, Membership No. 75100 Propreitor of M/s. Ramesh Somani & & Co., Chartered Accountants, Phone No.0120- 2881251 and having office at 17D/212, Vasundhara, Konark Enclave, Ghaziabad-201010 have vide their report dated 25.03.2010 have stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindusthan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30) the fair value per share would be Rs. 9.50.

- Net Asset Value (NAV): The Net Asset Value is Rs. 10.61 per share as per the audited annual accounts for the year ended 31.03.2009.
- Profit Earning Capacity Value (PECV): The average profit after tax for last 3 financial years ending as on 31.03.2009 as per audited annual accounts are Rs. 14052.85. Based on that, EPS of the Company comes to be 0.005. Hence, the PECV of the company is taken as Nil.
- Market based value: For calculating per share value with reference to the Market Value, the last three years average of high/Low prices of the company's share as per the BSE has been considered, which comes to Rs 8.25 per share.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that the fair value of a Listed Company could be assessed based on the following weights:

Method	Price per Share (in. Rs.)	Weight	Product
Net Asset Value	10.61	1	10.61
Market Value	8.25	1	8.25
Total			18.86
Per Share Value (In Rs.)			**9.43**

Therefore, in the case under reference, the fair value per share is Rs. 9.43 per share.

In view of the above the Offer Price of Rs. 21.50/- per share is justified in terms of regulations 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.9 There is no non-compete agreement.

7.1.10 If the Acquirers acquire equity shares after the date of Public Announcement upto 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 acceptances received under the Offer.

7.2 Financial Arrangements

7.2.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The finance will be made through internal/financial resources of the acquirers.

7.2.2 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of equity shares of "WNL" at Rs 21.50/- per shares would be Rs. 2,50,03,640/- (Rupees Two Crore Fifty Lacs Three Thousand Six Hundred and Forty Only). As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Manager to the Offer on behalf of the Acquirers have opened an Escrow Account with Development Credit Bank, Chandni Chowk, Delhi-110002 and acquirers have deposited Cash of Rs. 64,05,540 (Rupees Sixty four Lacs Five Thousand Five Hundred and Forty Only) being more than 25% of the total consideration payable to the shareholders under the Open Offer.

7.2.3 Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (membership no. 51234) having office at 1, Chandney Chawk Street, B-Block, 1st Floor, Suit no. 7, Kolkata-700 072, Tel: 033-22151097, has Certified vide his Certificate dated 02.03.2010 that the Net Worth of Sri Anand Vinayak Coalfields Limited as on 31.12.2009 is Rs. 10,36,41,978 and that the net worth of Mr. Rajesh Kumar Pagaria as on 31.12.2009 is Rs. 5,75,33,604. The letter also confirms that the Acquirers have adequate resources to fulfil their part of obligations under this Offer.

7.2.3 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 **Persons eligible to participate in the Offer**

8.1.1 Registered shareholders of WNL and unregistered shareholders who own the equity shares of WNL any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirers and Sellers and allottees in Preferential Issue, i.e., Acquirers.

8.1.2 Except 28,00,000 equity shares to be allotted under preferential allotment to the Acquirers which will be under lock in as per the SEBI (ICDR) Regulations, 2009, at present no shares of WNL are under locked in.

8.2 **Statutory Approvals**

8.2.1 Approval for transfer of shares of a Company registered in India by a Non Resident to a Person Resident in India is required. The Acquirers shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

8.2.2 As on date of Public Announcement, no approval from Acquirers' Bank(s) is required for the purpose of this open offer.

8.2.3 As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of this Offer.

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

8.2.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to Acquirers for payment of consideration to shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of wilful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.3 **Others**

8.3.1 Accidental omission to despatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.3.2 This Letter of Offer has been mailed to all the shareholders of WNL (other than as specified in para 8.1.1 above) , whose names appeared on the Register of Members of WNL as on **Friday, April 23, 2010** being the Specified Date.

8.3.3 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or 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 and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.17 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 The Registrar to the Offer, **M/s Beetal Financial & Computer Services (P.) Limited**, has opened a special depository account with **IL&FS Securities Services Limited** (**Depository- National Security Depository *Limited "NSDL"***) for receiving shares during the offer from eligible shareholders who holds shares in demat form.

9.3 Shareholders of WNL to whom this Offer is being made, are free to offer his / her / their equity shares of WNL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in this Offer.

9.4 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or courier or by registered post, as the case may be, so as to reach them on or before 1700 hours up to the date of closure of the offer i.e. **Monday, May 31, 2010.**

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with WNL.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of WNL or on the Share Certificate issued by WNL) as per the specimen signature(s) lodged with WNL and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.5 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on or before 1700 hours up to the date of Closure of the Offer i.e. **Monday, May 31, 2010** along with

- a Form of Acceptance cum Acknowledgement, duly completed and signed in accordance with the instructions contained therein by sole/all shareholders whose names appear (in case of joint holdings) in the same order in which their names appear in their beneficiary account;

- a photocopy of the delivery instructions in "**Off-market**" mode or counterfoil of the delivery instruction in "**Off-market**" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**Escrow A/c BEETAL-Open Offer -WNL** ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	**:**	**IL&FS Securities Services Limited**
Client ID Number	**:**	**11483759**
DP ID Number	**:**	**IN300095**
Depository	**:**	**National Securities Depository Limited**

- Delivery Instruction: Special attention should be paid to the following:-

- Beneficial owners, who hold equity Shares of WNL in dematerialized form, are required to execute an "off-market" trade by tendering the Delivery Instruction for debiting their beneficiary account with their concerned depository participant and crediting the above-mentioned account. The credit in the Depository Escrow Account should be received on or before the Offer Closing Date; i.e., **Monday, May 31, 2010**, else the application would be rejected.

- The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. Shareholders having their beneficiary account in **"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.

9.6 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.7 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.8 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in WNL.

9.9 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court.

9.10 **Special Note for shareholders who have sent their Shares for Dematerialisation:** Shareholders who have sent their physical 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 Depository Account can be received on or before 1700 hours up to the Offer Closing Date i.e. **Monday, May 31, 2010**, else the application would be rejected.

9.11 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** up to the date of closure of the offer i.e. **Monday, May 31, 2010.**

9.12 Persons who own equity shares of WNL any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirers, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognised Stock Exchange, only at the address of Registrar to the Offer as mentioned hereinabove:

*An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a **plain paper** stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them **on or before 1700 hours on*** **Monday, May 31, 2010.**

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with WNL, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by WNL by individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by WNL. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by WNL.

9.15 In case of shareholders who have not received the LOO and holding shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 9.5 above, so as to reach the Registrar to the Offer on or before 1700 hours up to the date of Closure of the Offer **i.e. Monday, May 31, 2010**. Such shareholders can also obtain the LOO from the Registrar to the

Offer by giving an application in writing.

9.16 The following collection centres would be accepting the documents as specified above, both in case of shares in physical and dematerialized form.

Address of Registrar to the Offer:

Sr. No.	Address of Registrar to the Offer	Business Hours	Mode of Delivery
1.	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062 Phone: 011 2996 1280 / 81 / 82 / 83, Fax: 011 2996 1284 E. mail: beetal@rediffmail.com Contact Person: **Mr. Punit Mittal**	**Monday to Friday** 1000 hours to 1700 hours **Saturday** 1000 hours to 1330 hours	Hand Delivery / Courier/ Registered Post/ Speed Post

Holidays: Sundays and Bank Holidays

9.17 The Registrar to the Offer will hold in trust the shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of WNL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.

9.18 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 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 i.e. **Wednesday, May 26, 2010**. 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 1700 hours up to the last date of withdrawal i.e**. Wednesday, May 26, 2010**

9.19 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum-Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:-

9.19.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.19.2 In case of dematerialized shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in “off market” mode or counterfoil of the of the delivery instruction in “off market” mode, duly acknowledged by the DP, in favour of the “**Escrow A/c BEETAL-Open Offer -WNL**” (“Depository Escrow Account”).

9.20 The withdrawal of Shares will be available only for the Share Certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.21 The intimation of returned shares to the Shareholders will be sent at the address as per the records of WNL / Depository as the case may be.

9.22 Acquirers will acquire up to 1162960 paid-up equity shares tendered in the Offer with valid applications.

10 Method of Settlement

10.1.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by Acquirers, Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of WNL is 100 {Hundred} shares.

10.1.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of WNL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfilment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.1.3 On fulfilment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and “Account Payee Only” cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding. The payment consideration will be sent by Registered Post to the sole / first named shareholder of WNL whose equity shares are accepted by the Acquirer at his address registered with WNL/ DP. **It is desirable that shareholders holding Shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft. In case of shareholders holding Shares in electronic mode, bank particulars recorded with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide all the particulars of their Bank Details as mentioned in the Form of Acceptance Cum Acknowledgement like Bank Name, Branch and its Address, IFSC Code of Bank, MICR Code of Bank etc.**

10.1.4 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.

10.1.5 The equity shares of WNL held in dematerialized form, which are not accepted in view of not being a valid tender of equity shares or which are withdrawn by the shareholders, will be released to the beneficial owner's depository account with the respective depository participant, from where the credit was initially received in favour of the Depository Escrow Account, at the sole risk of the beneficial owner.

10.1.6 The Acquirers shall endeavour to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer (i.e. **Tuesday, June 15, 2010**), including payment of consideration to the shareholders of WNL whose equity shares are accepted for purchase by the Acquirers.

10.1.7 While tendering the Shares under the Offer, the NRIs/OCBs/FIIs will be required to submit the No Objection Certificate/ Tax Clearance Certificate, indicating the amount of tax to be deducted by the Acquirers before remitting the consideration, from the Income Tax Authorities under Income Tax Act, 1961. In case the aforesaid No Objection Certificate/Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

10.1.8 In case of non-receipt of any of statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirers will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

11. General

11.1 The Form of Acceptance and instructions contained therein are integral part of this Letter of Offer.

11.2 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), copy of delivery instructions or other documents.

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

11.4 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 lodgement of the Form of Acceptance and other relevant particulars.

11.5 If there is any upward revision in the Offer Price (Regulation 26) by the Acquirers till the last day of revision, viz., at any time upto seven working days prior to the date of closure of the Open Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the shares tendered anytime during the Offer.

11.6 "**If there is competitive bid:**

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

11.6.2 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"

11.7 Wherever necessary, the financial figures are rounded off to nearest lac or crore.

11.8 **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 1700 hours up to three working days prior to the date of Closure of the Offer, i.e. Wednesday, May 26, 2010, as mentioned in para 9.19 above.**

11.9 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 **web-site: www.sebi.gov.in**.

11.10 The Manager to the Offer i.e. D & A Financial Services (P) Limited does not hold any shares in WNL as on the date of PA.

12. 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 at 13, Community Centre, East of Kailash, New Delhi- 110065, Contact Person: Mr. Priyaranjan from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

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

12.2 Certificate of Incorporation, Memorandum & Articles of Association of Sri Anand Vinayak Coalfields Limited.

12.3 Certificate of Incorporation, Memorandum & Articles of Women Networks Limited.

12.4 Certificate from Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (Membership No. 51234) having office at 1, Chandney Chawk Street, B-Block, 1st Floor, Suit No. 7, Kolkata-700 Certifying that Acquirers have sufficient funds to meet their obligations under the Open Offer.

12.5 Annual Reports of Sri Anand Vinayak Coalfields Ltd for years ended on March 31, 2009 and Certified true copy of financial figures as on December 31, 2009.

12.6 Annual Reports of Women Networks Limited for years ended on March 31, 2007, 2008, 2009 and Certified financial figures as on December 31, 2009.

12.7 Certificate from Development Credit Bank confirming the amount kept in escrow account.

12.8 Copy of Share Purchase Agreement dated March 27, 2010.

12.9 Certified Copy of Resolution passed in the meeting of Board of Directors of WNL held on March 27, 2010 along with notice of Postal Ballot 27.03.2010 for making preferential allotment of equity shares to Acquirers along with other business.

12.10 Published copy of the Public Announcement (PA), which appeared in the newspapers on March 29, 2010.

12.11 Copy of agreement entered with DP for opening special depository account for the purpose of the offer.

12.12 Copy of letter from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

13. DECLARATION BY THE ACQUIRERS

13.1 Mr. Rajesh Kumar Pagaria and Board of Directors of Sri Anand Vinayak Coalfields (the acquirers) accepts full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof

13.2 All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

For and on behalf of Acquirers

Sd/-

(Rajesh Kumar Pagaria)

Place : New Delhi

Date : 30.04.2010

14. ENCLOSURES

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

Details of Chapter II Compliances

By the Promoters/Sellers/ Major shareholders of target company

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	2	3	4	5	6
1	6(1)	20.04.1997	10.04.1997	-	
2	6(3)	20.04.1997	10.04.1997	-	
3	8(1)	21.04.1998	05.04.1998	-	
4	8(2)	21.04.1998	05.04.1998	-	
5	8(1)	21.04.1999	11.04.1999	-	
6	8(2)	21.04.1999	11.04.1999	-	
7	8(1)	21.04.2000	15.04.2000	-	
8	8(2)	21.04.2000	15.04.2000	-	
9	8(1)	21.04.2001	10.04.2001	-	
10	8(2)	21.04.2001	10.04.2001	-	
11	8(1)	21.04.2002	04.04.2002	-	
12	8(2)	21.04.2002	04.04.2002	-	
13	8(1)	21.04.2003	11.04.2003	-	
14	8(2)	21.04.2003	11.04.2003	-	
15	8(1)	21.04.2004	10.04.2004	-	
16	8(2)	21.04.2004	10.04.2004	-	
17	8(1)	21.04.2005	05.04.2005	-	
18	8(2)	21.04.2005	05.04.2005	-	
19	8(1)	21.04.2006	11.04.2006	-	
20	8(2)	21.04.2006	11.04.2006	-	
21	8(1)	21.04.2007	04.04.2007	-	
22	8(2)	21.04.2007	04.04.2007	-	
23	8(1)	21.04.2008	15.04.2008	-	
24	8(2)	21.04.2008	15.04.2008	-	
25	8(1)	21.04.2009	10.04.2009	-	
26	8(2)	21.04.2009	10.04.2009	-	
27	7(1)	26.12.2009	24.12.2009	-	
28	7(1)&(1A)	28.02.2010	26.02.2010	-	

Details of Chapter II Compliances

By the target company to stock exchanges

Sl.No.	Regulation/ Sub-Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) Col.4-Col.3	Remarks
1	**2**	**3**	**4**	**5 (4-3)**	**6**
1	6(2)& 6(4)	20.05.1997	19.07.2002	1894 days	
2	8(3)	30.04.1998	29.03.2010	4348 days	Revised Disclosures Under Regulation 8(3) of SEBI (SAST) Regulations has been filed with the Stock Exchanges on 29.03.2010.
3	8(3)	30.04.1999	29.03.2010	3983 days	
4	8(3)	30.04.2000	29.03.2010	3618 days	
5	8(3)	30.04.2001	29.03.2010	3253 days	
6	8(3)	30.04.2002	29.03.2010	2888 days	
7	8(3)	30.04.2003	29.03.2010	2523 days	
8	8(3)	30.04.2004	29.03.2010	2158 days	
9	8(3)	30.04.2005	29.03.2010	1793 days	
10	8(3)	30.04.2006	29.03.2010	1428 days	
11	8(3)	30.04.2007	29.03.2010	1063 days	
12	8(3)	30.04.2008	29.03.2010	698 days	
13	8(3)	30.04.2009	29.03.2010	333 days	
14	7(3)	31.12.2009	29.12.2009	-	
15	7(3)	05.03.2010	26.02.2010	-	

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	**Wednesday, May 12, 2010**
OFFER CLOSES ON	:	**Monday, May 31, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

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.:

From:

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

To,
Acquirers
C/o. Beetal Financial & Computer Services (P.) Limited,
Beetal House, 3rd Floor,
99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062.

Dear Sirs,

SUB: OPEN OFFER TO THE SHAREHOLDERS OF WOMEN NETWORKS LIMITED BY MR. RAJESH KUMAR PAGARIA AND M/S SRI ANAND VINAYAK COALFIELDS LIMITED (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I / We, refer to the Letter of Offer dated 30.04.2010 for acquiring the equity shares held by me / us in **WOMEN NETWORKS LIMITED.**

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to Acquirers the following equity shares in **WOMEN NETWORKS LIMITED** (hereinafter referred to as "WNL"), held by me / us, at a price of Rs. 21.50/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached…...............…………….. Representing ………………………… equity shares

Number of equity shares held in WNL		**Number of equity shares offered**	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
	Total no. of Equity Shares			

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"Escrow A/c BEETAL-Open Offer - WNL** ("Depository Escrow Account") details are as under

DP Name	:	**IL&FS Securities Services Limited**
Client ID Number	:	**11483467**
DP ID Number	:	**IN300095**
Depository	:	**National Securities Depository Limited ("NSDL")**

   Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use **inter-depository** delivery instruction slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.
5. I / We confirm that the equity shares of WNL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. 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 authorise 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.
7. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with WNL/DP

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with WNL.

Place: ———————— **Date:** ———————— **Tel. No(s). :** ———————— **Fax No.:** ——————

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished in order to receive payment consideration through ECS mode,the shareholders are requested to compulsoerly provide their following bank details:-

Bank Account No.: ---

Type of Account: ------------------------------- **(Savings / Current / Other (please specify))**

Name of the Bank: ---

Name of the Branch and Address: ---

MICR Code of Bank————--

IFSC Code of Bank---

The Permanent Account No. (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) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of WNL.

II. Shareholders of WNL to whom this Offer is being made, are free to offer his / her / their shareholding in WNL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours : Mondays to Friday : 1000 hours to 1700 hours
Saturday : 1000 to 1330 hours

Holidays : Sundays and Bank Holidays

ACKNOWLEDGEMENT SLIP

SUB: OPEN OFFER TO THE SHAREHOLDERS OF WOMEN NETWORKS LIMITED BY MR. RAJESH KUMAR PAGARIA AND M/S SRI ANAND VINAYAK COALFIELDS LIMITED (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

Received from Mr. / Ms/Mrs.. ……...................…………………..……………………………………………...............................

Ledger Folio No/ Client ID No.-----------------Number of certificates enclosed/DP ID No...…………… under the Letter of Offer dated 30.04.2010 Form of Acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory

Stamp

Date:

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer.**

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
E. Mail: beetal@rediffmail.com
Tel. No.: 29961281-82, Fax No.: 29961284
Contact Person: Mr. Punit Mittal

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	:	**Wednesday, May 12, 2010**
LAST DATE OF WITHDRAWAL	:	**Wednesday, May 26, 2010**
OFFER CLOSES ON	:	**Monday, May 31, 2010**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

FOR OFFICE USE ONLY
Withdrawal Number :
Number of equity shares offered :
Number of equity shares withdrawn :

From:

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

To,
Acquirers
C/o. Beetal Financial & Computer Services (P.) Limited,
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir,
New Delhi-110062.

Dear Sir/Madam,

SUB: OPEN OFFER TO THE SHAREHOLDERS OF WOMEN NETWORKS LIMITED BY MR. RAJESH KUMAR PAGARIA AND M/S SRI ANAND VINAYAK COALFIELDS LIMITED (ACQUIRERS) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997.

I/We refer to the Letter of Offer dated 30.04.2010 for acquiring the equity shares held by me/us in **WOMEN NETWORKS LIMITED.**

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

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Certificate No.	Distinctive No(s)		No. of Shares
		From	To	
Total Number of Equity Shares				

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 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.

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENIFICIARY

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled **"Escrow A/c BEETAL-Open Offer - WNL** ("Depository Escrow Account") details are as under:

DP Name	:	**IL&FS Securities Services Limited**
Client ID Number	:	**11483759**
DP ID Number	:	**IN300095**
Depository	:	**National Securities Depository Limited- ("NSDL")**

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 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 confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and Delivered:

	FULL NAME OF THE HOLDER (S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

--TEAR HERE--

<table>
<tr><td>Folio No./DP ID/Client ID :
Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi 110062
Phone: 011 2996 1280 / 81 / 82 / 83,
Fax: 011 2996 1284
E. mail: beetal@rediffmail.com</td><td colspan="2">Serial No.:
(Acknowledgement Slip)</td></tr>
<tr><td>Contact Person: Mr. Punit Mittal

Received from Mr./Ms.
Address ______________________________

Form of withdrawal in respect of ______________ Number of Share
Certificates representing ___________________ number of shares.</td><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
</table>

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Beetal Financial & Computer Services Pvt. Limited
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir
New Delhi 110062
Phone: 011 2996 1280 / 81 / 82 / 83,
Fax: 011 2996 1284
E. mail: beetal@rediffmail.com
Contact Person: **Mr. Punit Mittal**

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e. Wednesday, May 26, 2010.
2. Shareholders should enclose the following:-

   a. For Equity Shares held in demat form:

   Beneficial owners should enclose

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from WNL. The facility of partial withdrawal is available only on to registered shareholders.
7. **Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.**