

# PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF WOMEN NETWORKS LIMITED

Registered Office: 4117, 1st Floor, Naya Bazar, New Delhi-110006

This Public Announcement (PA) is being issued by the Manager to the Offer i.e., **D & A Financial Services (P) Limited**, on behalf of the Acquirers, **Mr. Rajesh Kumar Pagaria and Ms Sri Anand Vinayak Coalfields Limited** pursuant to Regulation 10 and Regulation 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.

## The Offer

- 1.1 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 Paise Only) including premium of Rs. 11.50 (Rupees Eleven and paise fifty Only) per share to the Acquirers namely Mr. Rajesh Kumar Pagaria and Ms 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"). 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").
- 1.2 The Acquirers have also entered into 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 12.83% of the total paid up capital and voting rights of Women Networks Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 4117, 1st 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 Singh, 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.
- 1.3 There are no other acquirer or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this instant offer.
- 1.4 The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of "WNL" to acquire an aggregate of 11,62,960 equity shares of Rs. 10/- each representing 20.00% of the post preferential paid up capital/ voting share capital or "Expanded Capital Base" of "WNL" at a price of Rs.21.50/- (Rupees Twenty One and Fifty Paise Only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter, whose names appear on the register of members on **Specified Date i.e. April 23, 2010**.
- 1.5 There are no party paid up equity shares in the target company.
- 1.6 This is not a Competitive Bid.
- 1.7 The acquirers are not holding any equity shares / voting share capital of the target company as on the date of Public Announcement except 3,86,800 equity shares for which they agreed to acquire in terms of SPA.
- 1.8 Neither the Acquirers, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 1.9 The shares of "WNL" are at present listed on The Bombay Stock Exchange Limited (BSE) and Delhi Stock Exchange Limited (DSE). The shares of the WNL have been traded frequently at BSE where they are listed/ permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement within the meaning of explanation (ii) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.
- 1.10 The annualized trading turnover during the preceding six calendar months ended February, 2010 at the BSE and DSE, where the shares of the company are listed as follows:

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	Nil	Nil

\*Source: www.bseindia.com

- 1.11 As the shares of "WNL" have been traded frequently at the BSE where they are listed/permitted to be traded during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(4) and 20(5) and read with explanation (ii) of Regulations 20(11) of the SEBI (SAST) Regulations, 1997, has been determined taking into account 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 (iv) 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)
5. 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 Proprietor 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 Hindustan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30), the fair value per share would be Rs. 9.50. 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) and read with explanation (ii) of Regulation 20 (11) of the SEBI (SAST) Regulations, 1997.

- 1.12 The Acquirers have not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement.
- 1.13 As on date of this Public Announcement, the Acquirers do not hold any equity shares of the target company except 386800 equity shares which has been acquired in terms of SPA.
- 1.14 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirers will accept the equity shares of "WNL" those are tendered in valid form in terms of this offer upto maximum of 11,62,960 equity shares of Rs 10/- each representing 20% of the post preferential paid up capital/ voting share capital of "WNL".
- 1.15 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 this Public Announcement. The Manager to the Offer undertakes not to deal in the equity shares of WNL up to a period of fifteen days after closure of the Offer.
2. Information about the Acquirers
- 2.1 Mr. Rajesh Kumar Pagaria
- 2.1.1 Mr. Rajesh Kumar Pagaria S/o Mr. Ranjit Kumar Pagaria, aged around 35 years, P/o Gokul Apartment, B1-A, 7th Floor, F1-70, 14 Walkings Lane, Howrah - 711101, Tel. no.: 033-26664135. He is Commerce Graduate and having an experience of 16 years in the field of Coal Trading, Mining, Logistics, Handling and Liaison activities.
- 2.1.2 Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (Membership No. 51234) having office at 1, Chandney Chowk 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.
- 2.1.3 Mr. Rajesh Kumar Pagaria is holding directorship in Sri Anand Vinayak Coalfields Limited, Pagaria Properties Pvt Ltd., Pagaria Power Pvt Ltd., Bird Aviation Ltd., RSP Business Pvt. Ltd., RS Pagaria Business Pvt. Ltd., Kargil Steel Pvt. Ltd. and Bhawana Impex Pvt. Ltd. These Companies are also promoted by Mr. Rajesh Kumar Pagaria.

## 2.2 SRI ANAND VINAYAK COALFIELDS LIMITED

- 2.2.1 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 02, 2008 and obtained the Certificate of Commencement of business on May 28, 2008. At present Registered Office of the Company is situated 11, Dr. Rajendra Prasad Sarani, Room No. 1B/3, 4th Floor, Kolkata - 700 001.
- 2.2.2 The Current Directors of the SAVCL are Mr. Ranjit Kumar Pagaria, Mr. Rajesh Kumar Pagaria and Mr. Jaydev Mondal.
- 2.2.3 The Brief Financials of Sri Anand Vinayak Coalfields Limited are as under:

Particular	Year ended 31.03.2009 (Audited)	Quarter ended 31.12.2009 (Unaudited)
Total Income (Rs. In Lacs)	5283.88	6819.11
Profit After Tax (Rs. In Lacs)	124.68	298.95
Net Worth (Rs. In Lacs)	415.32	1036.42
E.P.S. (In Rs.)	3.93	6.17
Book Value Per Share (In Rs.)	13.10	21.39
Return on Net Worth (%)	30.02	28.84

\* As Certified by Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (Membership No. 51234) having office at 1, Chandney Chowk Street, B-Block, 1st floor, Suit no. 7, Kolkata-700 072, Tel: 033-22151097, has Certified vide his Certificate dated 02.03.2010.

- 2.2.4 The Company is engaged in the business of mining, trading, logistics and multi modal transportation, coal consultancy, distribution networks and quality control etc.
- 2.2.5 The Company is an unlisted Company.
- 2.2.6 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to SAVCL because it is not holding any equity shares of target company.

## 3. Information about the Target Company

- 3.1 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 and Haryana and later on converted to Public Limited Company. 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 changed to M Womeninfoline.Com Limited vide fresh certificate of incorporation dated March 13, 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, 1st Floor, Naya Bazar, New Delhi-110006. Phone-011-23923496/2392062, Tele Fax-011-23911438.
- 3.2 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.
- 3.3 There are no party paid up shares in the Target Company.
- 3.4 At present, WNL is engaged in the business of Dealing in Shares, Financial Activities, Web Development and Dealing in Mutual Funds etc.
- 3.5 The shares of "WNL" are listed on The Bombay Stock Exchange Ltd (BSE) and Delhi Stock Exchange Limited (DSE).
- 3.6 The Brief Financials of Women Networks Limited are as under:

Particular	Year ended 31.03.2009 (Audited)	Quarter ended 31.12.2009 (Unaudited)
Total Income (Rs. In Lacs)	25.01	5.44
Profit After Tax (Rs. In Lacs)	0.37	(12.90)
Net Worth (Rs. In Lacs)	319.85	306.95
E.P.S. (In Rs.)	0.01	(0.43)
Book Value Per Share (In Rs.)	10.61	10.18
Return on Net Worth (%)	0.12	(4.20)

\* 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, Vasundhara, Konark Enclave, Ghaziabad-201 010, Tel: 0120-2881251, vide their certificate dated February 18, 2010.

## 4. Reason for the Offer

- 4.1 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 proposed to undertake new business activities in the field of Mining, Infrastructure and Power Sector in the Target Company.
- 4.2 The Offer to the Public shareholders of WNL is for acquiring 20.00% of the post preferential paid up capital/ voting rights. 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.
- 4.3 The Offer to the shareholders of WNL is being made in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997.

## 4.4. Disclosure in terms of Regulation 16(x)

- 4.4 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 it's 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.

## 5. Statutory Approvals / other approvals required for the Offer

- 5.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999.
- 5.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- 5.3 As on the date of Public Announcement, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 5.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 5.5 SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default by the Acquirers, then provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.
- 5.6 The Acquirers shall withdraw this offer if the statutory approval(s) required as above is refused as provided in Regulation 27 of the SEBI (SAST) Regulations, 1997.

## 6. DISCLOSURE IN TERMS OF REGULATION 21(2)

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

## 7. Financial Arrangements

- 7.1 The Acquirers have adequate resources to meet the financial requirements of the Offer. The finance will be made through borrowed funds and internal/financial resources of the acquirers.
- 7.2 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 Offer.
- 7.3 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realise the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 1997.
- 7.4 Mr. J. P. Sethia, Partner of Sethia & Sethia, Chartered Accountants, (Membership No. 51234) having Office at 1, Chandney Chowk 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 fulfill their part of obligations under this Offer.

- 7.5 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 fulfill the Offer obligations.

## 8. Other Terms of the Offer

- 8.1 The Offer is not subject to any minimum level of acceptances from Shareholders and in case of the shares received under the Offer exceeding the Offer size, the acquirers would accept shares on proportionate basis.
- 8.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders WNL other than the Acquirers whose names appear on the Register of Members of WNL and to the beneficial owners of the equity shares of WNL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on April 23, 2010, (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 8.3 All owners (Other than Parties to the Agreement) of equity shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.
- 8.4 The shareholders of WNL are eligible to participate in the Offer anytime before the closure of the offer by sending their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and Transfer Deed(s) duly signed, to the Registrar to the Offer viz. **Beetal Financial & Computer Services Private Limited** having its office is at **Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284 Contact Person, Mr. Punit Mittal**, either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m. to 5.00 p.m. on all working days), or before the date of closure of the offer i.e. May 31, 2010 in accordance with the instructions specified in the Letter of Offer & Application Form.
- 8.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at <http://www.sebi.gov.in> and can apply for the Offer in such downloaded form.
- 8.6 Beneficial owners and shareholders who hold shares in the physical form and wish to offer the Shares for sale pursuant to the Offer shall be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) and other documents as may be specified in the LOO, duly signed to the Registrar to the Offer viz. **Beetal Financial & Computer Services Private Limited** having its office is at **Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062, Tel. No.: 29961281-82, Fax No.: 29961284 Contact Person, Mr. Punit Mittal**, either by Registered Post, Courier or Hand Delivery (Between 10.00 a.m. to 5.00 p.m. on all working days), or before the date of closure of the offer i.e. May 31, 2010 along with a photocopy of the delivery instructions in "off-market" mode or counter foil of the delivery instructions in "off market" mode, or counterfoil of the delivery instructions in "off market" mode duly acknowledged by the Depository Participant ("DP"), in favour of the "Escrow A/c Beetal-Open Offer-WNL" filed in as per the instructions given below:

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

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

- 8.9 Persons who own shares and whose names do not appear on the Register of members of the Company on the Specified Date are also eligible to participate in this Offer. Unregistered owners of shares of WNL can send their applications in writing to the Registrar to the Offer on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), transfer deeds and the original contract note issued by the broker through whom they acquired their shares.
- 8.10 Owners of shares who have sent their equity shares for transfer should enclose Form of Acceptance-cum-Acknowledgement duly completed and signed copy of the letter sent to WNL for transfer of shares, acknowledgement received thereon and valid share transfer form(s). Shareholders who have sent their physical Shares for dematerialisation need to ensure that the process of getting Shares dematerialised is completed well in time so that the credit in the aforesaid special depository account should be received on or before 5.00 PM up to the date of Closure of the Offer, i.e. May 31, 2010 else the application would be rejected.
- 8.11 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, number of equity shares held, distinctive numbers, folio numbers, number of Shares offered,

- along with the documents to prove their title to such equity shares such as brokers note, succession certificate/ original letter of allotment and valid equity shares transfer deed (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with WNL) and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 P.M. upto the date of Closure of the Offer, i.e. by May 31, 2010.
- 8.12 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent in writing to the Registrar to the Offer, on a plain paper stating the name, addresses, number of Shares held, number of Shares offered, Depository name, Depository ID, Client ID along with a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in the "Off-market" mode, duly acknowledged by the Depository Participant as specified in para 8.8 above, so as to reach the Registrar to the Offer, on or before 5.00 P.M. upto the date of Closure of the Offer, i.e. by May 31, 2010. Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.
- 8.13 The following collection centre would be accepting the documents by Hand Delivery/ Regd Post/ Courier as specified above, both in case of physical and dematerialised form. The centre mentioned herein below would be open on all working days as follows:

<b>Name &amp; Address</b>	Beetal Financial & Computer Services Pvt. Limited Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062
<b>Contact Person</b>	Mr. Punit Mittal
<b>Phone Nos.</b>	011-29961281/82
<b>Fax No</b>	011-29961284
<b>E-mail</b>	beetal@rediffmail.com

Business Hours: Mondays to Fridays between 10.00 a.m. to 5.00 p.m., Saturday between 10.00 a.m. to 1.00 p.m. The centres will be closed on Sunday and any other public holidays.

- 8.14 No indemnity is needed from unregistered shareholders.
- 8.15 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 Registrar to the Offer upto three working days prior to the date of Closure of the Offer i.e. May 26, 2010. The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive no, folio no, number of equity shares tendered.
- 8.16 The Letter of Offer alongwith Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website <http://www.sebi.gov.in/> and shareholders can also apply by downloading such forms from the website.
- 8.17 Applications in respect of shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these shares are not received together with the shares tendered under the Offer.
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT
- 9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholders shall not be less than the minimum marketable lots or the entire holding if it is less than the marketable lot. The marketable lot of WNL is 1 Equity Share for Demat Shareholders and 100 for Physical Shareholders.
- 9.2 Shareholders who have offered their equity shares under the Offer would be informed about acceptance or rejection of the Offer within 15 days from the date of Closure of the Offer. The payment of consideration to those shareholders whose Shares or share certificates and / or other documents are found complete, valid and in order will be made by way of a crossed account payee cheque, demand draft or pay order only in favour of the first holder of equity shares. Such consideration or unaccepted Share Certificate(s), transfer deed (s) and other documents, if any, will be returned by registered post at the shareholders' / unregistered owner's sole risk. For shares, which are tendered in electronic form, the Bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. Shares held in dematerialised form to the extent not accepted or shares withdrawn will be credited back to their beneficial owner's depository account with their respective depository participants as per the details furnished by their beneficial owners in the Form of Acceptance-cum-Acknowledgement and the intimation of the same will be sent to the respective shareholders. The Acquirers are required to deduct tax on source, as may be applicable.
- 9.3 All Shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.
- 9.4 The Registrar to the Offer will hold in trust the equity 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/ pay orders for the consideration and/ or the unaccepted shares/ share certificates are dispatched/ returned.
- 9.5 As per the provisions of section 196D(2) of the Income Tax Act, 1961, and as amended (the "Income Tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115D of the Income Tax Act. However, while tendering their equity shares under the Offer, Non Residents Individuals, Overseas Corporate Bodies and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax Authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rates is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders. Non Resident Shareholders should also submit copy of the permission received from the Reserve Bank of India for acquisition of the shares of Target company. In case of its non submission the Acquirer reserves its right to reject the shares tendered in the Offer.

## 10. TIME SCHEDULE OF THE OFFER

- 10.1 A schedule of some of the major activities in respect of the Offer is given below:

S. No	Activity	Dates & Days
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)

## 11. GENERAL CONDITIONS

- 11.1 The Acquirers reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.
- 11.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, 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.
- 11.3 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.
- 11.4 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.
- 11.5 If there is any upward revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) 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 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 successful shares tendered anytime during the Offer.
-