

Public Advertisement



**GOVERNMENT OF WEST BENGAL
DEPARTMENT OF PUBLIC ENTERPRISES
JOINT VENTURE TRANSFORMATION THROUGH INDUCTION OF
STRATEGIC PARTNERS
EXPRESSION OF INTEREST**

(This announcement is neither a prospectus nor an offer/invitation to the public for sale of shares, securities or debentures)

Continuing with its efforts to restructure its loss making Public Sector enterprises, the Government of West Bengal (GoWB) intends to induct strategic partners through transfer of equity stake upto 74% with management control in the under mentioned enterprises.

GoWB's primary objective in this exercise is to ensure the maximum utilization of the industrial assets and workforce of these enterprises, for sustained value creation as industrial undertakings.

GoWB has appointed Deloitte & Touche Consulting India Private Ltd. (DTCIPL) as its Advisor to advise and manage the process of inviting Expressions of Interest (EoI) from potential strategic partners.

As part of the proposed restructuring exercise for these enterprises through this joint venture transformation, GoWB is open to considering the requisite extent of manpower restructuring and waiver of outstanding financial liabilities as may be necessary for ensuring their sustainable viability.

The enterprises where joint venture transformation is proposed to be undertaken are:

| Name of the Enterprise | Products/ Services | Plant Location | Net Sales (Rs. Mn) | Net Loss (Rs. Mn) | Interest Expense (Rs. Mn) |
|--|---------------------------|---|---------------------------|--------------------------|----------------------------------|
| Kalyani Spinning Mills Ltd.# | Cotton Yarn | Kalyani, Nadia and Habra, North 24 Parganas | 317.2 | 383.6 | 270.45 |
| West Dinajpur Spinning Mills Ltd. | Cotton Yarn | Raigunj, Uttar Dinajpur | 151.6 | 67.3 | 46.4 |
| West Bengal Cooperative Spinning Mills Ltd. ¹ | Cotton Yarn | Sreerampore, Hooghly | 139.14 | 39.64 | 16.43 |

Source: Provisional Financial Statements for FY07; # Provisional Financial Statements for FY06

EoI may be submitted by Indian Companies, Partnership Firms / Companies incorporated outside India (Foreign Companies) (subject to such Foreign Companies obtaining all statutory approvals

¹ Sale of upto 74% equity shares in a GoWB owned company into which the business, assets, facilities and select liabilities of WBCSML are proposed to be transferred

from Government of India (GoI) /Foreign Investment Promotions Board (FIPB) /Reserve Bank of India (RBI), etc. as may be applicable by themselves), either individually or as a consortium (incorporated or unincorporated), for holding upto 74% equity of the individual enterprises. In the event a single party is interested in more than one enterprise, it should submit separate EoIs for each individual enterprise.

Interested Parties are requested to submit their EoI in duplicate and in the prescribed format specified in the Preliminary Information Memorandum (PIM) at the under-mentioned address, not later than **17.00 hrs (IST) on June 17, 2008**

The Preliminary Information Memorandum (PIM) containing further information about the individual enterprises, eligibility criteria, formats of EoI, Request for Qualification (RFQ), Statement of Legal Capacity (SLC), etc. can be obtained from the under mentioned person or accessed at www.peir.in. All queries related to the EoI may be addressed to the under-mentioned person.

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| <p>Mr. Anindya Mallick, Senior Manager Deloitte & Touche Consulting India Pvt. Limited Bengal Intelligent Park, Building Alpha, 1st Floor Block EP & GP, Sector – V, Salt Lake Kolkata – 700 091.</p> |
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Only the parties that are found eligible as per the criteria laid down in the PIM in the sole discretion of GoWB will be informed of the same and provided further information.

This advertisement does not constitute and will not be deemed to constitute, any commitment on the part of GoWB. Furthermore, this advertisement confers neither any right nor expectation on any party to participate in the process for inviting private investment.

GoWB reserves the right to withdraw from the process or any part thereof, to accept or reject any or all offers at any stage of the process and/or modify the process or any part thereof or to vary terms at any time without assigning any reason whatsoever. No financial obligation will accrue to GoWB or DTCIPL in such an event. Further, GoWB or DTCIPL or the individual enterprises shall not be responsible for non-receipt of any correspondence sent by post/courier/e-mail/fax.