FINAL LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **STERLITE PROJECTS LIMITED.**

If you require any clarifications about the action to be taken, you may consult your Stock Broker or investment consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER

By

SHRI GAURAV KUMAR BHANDARI (ACQUIRER)

(Residing at No. 266, R.N.V. Extension, 15th Main, 5th Cross Sadashiva Nagar, Bangalore-560080)
Ph: (080) 22203274, (080) 22202029,
email: gkbhandari@hotmail.com

To the shareholders of

STERLITE PROJECTS LIMITED (SPL)

(Registered Office: 96, Garden Reach Road Kolkata-700023)
Ph No: 033-2459-7879-80-81, Fax No: 033-24593944)

For the purchase of upto 1,97,000 fully paid up equity shares of Rs.10/- each, representing 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share & Rs 5/- per partly paid up equity share ("Offer Price") payable in cash , in accordance with regulation 20(2)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof, from the existing equity shareholders of SPL.

Please Note:

1. This Offer is being made in compliance with Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations").
2. The Offer is subject to receiving the necessary approval(s), if any, from the Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any. In case of acceptances from Non-Resident shareholders, the Acquirer would after the closure of the Offer, make the requisite applications to RBI to obtain its approval for transfer of such shares of SPL to the Acquirer. As on the date, to the best of the knowledge of the Acquirer, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
3. If there is any upward revision in the Offer Price/Size at any time up to seven working days prior to the date of closure of the Offer viz. 23.06.2008 or withdrawal of the Offer in terms of the regulation, the same would also be informed by way of a Public Announcement in the same newspapers where the original Public Announcement dated 16.02.2008 & Corrigendum to the Public Announcement dated June 2, 2008 had appeared. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
4. "Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto 27.06.2008 i.e. three working days prior to the closure of the Offer".
5. **No Competitive bid has been announced as on the date of this Letter of Offer.**
6. The offer is not subject to a minimum level of acceptance by the shareholders of SPL.
7. The Procedure for Acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
8. The Public Announcement, Corrigendum to the Public Announcement and Letter of Offer (including Form of Acceptance cum Acknowledgement and Form of Withdrawal) would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER		REGISTRAR TO THE OFFER:
	SUMEDHA FISCAL SERVICES LIMITED SEBI REGN NO:INM000008753 (Contact Person: Mr. Deb Kumar Sett) 8B, Middleton Street, Geetanjali, 6A, Kolkata-700 071. Phone No : (033) 2229 8936/6758/3237 Fax : (033) 2226 4140/ 2265 5830 Email: kolkata@sumedhafiscal.com		**MAHESHWARI DATAMATICS PVT LIMITED** SEBI REGN No : INR000000353 (Contact Person: Mr. S. Rajagopal) 6, Mangoe Lane 2nd Floor, Kolkata- 700 001 Tel: (033) 22435809, Fax: (033) 22484787 E-mail: mdpl@cal.vsnl.net.in

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	Original Date& Day	Revised Date & Day
Date of Public Announcement	16.02.2008 (Saturday)	16.02.2008 (Saturday)
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	29.02.2008 (Friday)	29.02.2008 (Friday)
Last Date for a Competitive Bid	08.03.2008 (Saturday)	08.03.2008(Saturday)
Date by which the Letter of Offer will be dispatched to shareholders	29.03.2008 (Saturday)	06.06.2008(Friday)
Date of Opening of the Offer	04.04.2008 (Friday)	13.06.2008(Friday)
Last Date for revising the Offer Price / No. of Shares	11.04.2008 (Friday)	23.06.2008 (Monday)
Last Date for withdrawal of acceptance by shareholders who have accepted the Offer	18.04.2008 (Friday)	27.06.2008(Friday)
Date of Closing of the Offer	23.04.2008 (Wednesday)	02.07.2008(Wednesday)
Date of communicating rejection / acceptance and payment of consideration for applications accepted.	07.05.2008 (Wednesday)	16.07.2008 (Wednesday)

RISK FACTORS
Risks related to the proposed Offer:

1. The offer involves an offer to acquire upto 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share from the eligible persons for the Offer and the Offer Price for partly paid up equity shares shall be Rs 5/- per equity shares adjusted to the extent unpaid as per Regulation 20(10) of the Regulations. In the case of over subscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the public shareholders of SPL who's Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of the Regulations, SEBI, may, if satisfied that the non-receipt of approval was not due to the willful default or negligence or failure to diligently pursue on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. 27.06.2008, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

   The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 27 of the Regulations. Delay, if any, in the receipt of these approvals may delay completion of the offer.

3. The shares tendered in the Offer in demat form will lie to the credit of a designated Escrow Account and the shares tendered in physical form will lie with the Registrar to the Offer, till the completion of the Offer formalities. The Acquirer make no assurance with respect to the market price of the shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by the shareholders of SPL on whether or not to participate in the Offer.

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

5. SPL is presently engaged in the trading activities of jute fibers. The Acquirer is not in the same line of activities / business as the target company .The Acquirer is having experience in the field of real estate business and financial activities and has plans to expand into real estates activities mainly in south India. The Acquirer through SPL intends to invest, incubate in activities viz Real Estate, Turnkey Projects and other infrastructural jobs and also to reap benefits of corporate opportunities available to companies listed on the stock exchanges having pan India presence.

Risks involved in associating with the Acquirer

6. The Acquirer propose to acquire ownership and control of SPL by direct acquisition of 2,71,900 fully paid up Equity Shares constituting 27.60% of the subscribed equity share capital and 28.41% of voting share capital of SPL from promoter group shareholders pursuant to the Share Purchase Agreement. The Acquirer makes no assurance with respect to the financial performance of the Target Company.

Risk in the Transaction

7. The Share Purchase Agreement (SPA) dated 12.02.2008 contain a clause that it is subject to the provisions of SEBI (SAST) Regulations 1997 and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirer shall not act upon the Agreement for such sale.

The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	Shri Gaurav Kumar Bhandari
BSE	Bombay Stock Exchange Limited
CSE	The Calcutta Stock Exchange Association Limited
Corrigendum to PA	Corrigendum to the Public Announcement dated 02.06.2008
DSE	Delhi Stock Exchange Association Limited
DP or Depository Participant	Shree Bahubali International Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
LOF	Letter of Offer
Manager to the Offer	Sumedha Fiscal Services Limited
NRI(s)	Non- Resident Indians
Offer Period	12.02.2008 to 16.07.2008
Offer Price	Rs. 10/- payable in cash for fully paid up equity shares & Rs 5/- payable in cash for partly paid up equity shares
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire upto 1,97,000 fully paid up equity shares of Rs.10/- each, representing 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share & Rs 5/- per partly paid up equity shares

PA	Public Announcement dt. 16.02.2008
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of SPL except the parties to the Agreement.
RBI	Reserve Bank of India
Registrar	Maheshwari Datamatics Pvt Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof.
ROC	Registrar of Companies, West Bengal
SEBI	Securities & Exchange Board of India
Sellers	Mr. Sharad Khaitan, Mr. Hemant Khaitan, Mrs. Minakshi Khaitan, Mrs. Madhulika Khaitan, Sri Gopal Khaitan (HUF), Mr. Rishabh Dev Khaitan, Ms. Shambhavi Khaitan, Mrs. Shanti Devi Khaitan, M/s Steel Products Limited, M/s Rishab Exports Limited, M/s Olympic Commercial Enterprises Limited, M/s Calcutta Hire Purchase Limited, M/s Prabhay Investment Pvt. Ltd., M/s Mukund Investments Pvt. Ltd, M/s Keshar Business Pvt. Ltd.& M/s Gulmohar Enterprises Pvt. Ltd. (Promoter Shareholders) (Collectively referred to as "Promoter Shareholders")
SPA / Agreement	Share Purchase Agreement dt. 12th Day of February 2008
Specified date	Date for the purpose of determining the names of Shareholders, as appearing in the Register of Members of SPL or the Records of the Depositories, to whom the Letter of Offer should be sent, i.e. 29th Day of February 2008
Target Company/ SPL	Sterlite Projects Limited
UPSE	U.P. Stock Exchange Association Ltd.

1. 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF SPL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER SUMEDHA FISCAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 27th February 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1. Background of the Offer:

2.1.1 This Offer is being made by the Acquirer in compliance with Regulation 10 & 12 of the Regulations. The prime object of the Offer by the Acquirer is substantial acquisition of shares and voting rights accompanied with change in control/management of SPL.

2.1.2 The Acquirer has entered into Share Purchase Agreement dated 12.02.2008 ("SPA" or "Agreement") to acquire in aggregate 2,71,900 (Two Lacs Seventy One Thousand Nine Hundred only) fully paid up equity shares of Rs. 10/- each representing 27.60% of the subscribed equity share capital and 28.41% of voting share capital of SPL with Mr. Sharad Khaitan, s/o Late Gopal Khaitan, residing at 4 Queens park, Ballygunge, Kolkata-700019, acting for self and other individuals/companies as their Constituted Attorney ("promoter shareholders") as detailed below:

Sr. No	Name	Address	Phone No. & Fax No.	No. of Shares	% w.r.t. Total Equity capital	% w.r.t. Total Voting Equity capital
1.	Mr. Sharad Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	16100	1.63%	1.68%
2.	Mr. Hemant Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	13500	1.37%	1.41%
3.	Mrs. Minakshi Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	11500	1.17%	1.20%
4.	Mrs. Madhulika Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	10200	1.04%	1.07%
5.	Sri Gopal Khaitan (HUF)	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	2000	0.20%	0.21%
6.	Mr. Rishabh Dev Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	8000	0.81%	0.84%
7.	Ms. Shambhavi Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	8000	0.81%	0.84%
8.	Mrs. Shanti Devi Khaitan	4 Queens Park, Ballygunge, Kolkata-700 019	2461-5304	900	0.09%	0.09%
9.	M/s Steel Products Limited	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	24000	2.44%	2.51%
10.	M/s Rishab Exports Limited	142, Kohat Enclave, Pitampura, Delhi – 110 088	----	70900	7.20%	7.41%
11.	M/s Olympic Commercial Enterprises Limited	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	41500	4.21%	4.34%
12.	M/s Calcutta Hire Purchase Limited	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	24000	2.44%	2.51%
13.	M/s Prabhay Investment Pvt. Ltd.	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	18950	1.92%	1.98%
14.	M/s Mukund Investments Pvt. Ltd.	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	15550	1.58%	1.62%
15.	M/s Keshar Business Pvt. Ltd.	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	3000	0.30%	0.31%
16.	M/s Gulmohar Enterprises Pvt. Ltd.	96, Garden Reach Road Kolkata – 700 023	2459-7879 2459-3944	3800	0.39%	0.40%
	TOTAL			2,71,900	27.60%	28.41%

{hereinafter collectively referred to as "Sellers"} at a fixed price of Rs.8.00 per share ("Negotiated Price") payable in cash ("The Acquisition"). The total consideration for the equity shares acquired as mentioned above is Rs 21,75,200/- (Rupees Twenty One Lacs Seventy Five Thousand Two Hundred only).

The Acquirer is presently not holding any shares in the Target Company. The Acquirer has not acquired any equity shares of the Target Company during the twelve months preceding the date of PA. Subsequent to entering into SPA, the Acquirer shall be holding in aggregate 2,71,900 (Two Lacs Seventy One Thousand Nine Hundred only) fully paid up equity shares of Rs. 10/- each representing 27.60% of the subscribed equity share capital and 28.41% of voting share capital of Target Company and that resulted the triggering of the Regulations.

As on the date of PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of SPL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

The Offer is not as a result of global acquisition resulting in indirect acquisition of SPL.

2.1.3 Some of the main features of the Agreement are mentioned below: -

a) That the Sellers subject to the terms and conditions hereinafter have agreed to sell, transfer and assign 2,71,900 fully paid up equity shares of Rs. 10/- each representing 27.60% of the paid-up equity share capital and 28.41% of voting share capital of SPL to the Acquirer @ Rs 8.00 (Rupees Eight only) per share payable in cash.

b) That the Sellers agree to abide by its obligations as contained in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, as amended from time-to-time.

c) That the Acquirer shall comply with all the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

d) That in case of non-compliance of any provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997, the agreement for such sale shall not be acted upon by the Sellers or the Acquirer.

2.1.4 The proposed change in control is consequent to the Agreement whose salient features are described in 2.1.3. Above.

2.1.5 We hereby confirm that there has not been any action taken against the Acquirer, Sellers and the Target Company including prohibition from dealing in securities, in terms of the direction issued u/s 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.1.6 After the completion of all the formalities related to the acquisition and after complying with formalities required by the Regulations, the Board of Directors may be reconstituted to include the representatives of the Acquirer on the Board of SPL.

2.2. Details of the proposed Offer:

2.2.1. The Public Announcement dated 16.02.2008 and Corrigendum to the Public Announcement dated 02.06.2008 in respect of the Offer was made in all editions of Financial Express (English Daily), Jansatta (Hindi Daily) and Kalantar (Bengali Daily) in compliance with Regulation 15(1) of the Regulations. The Public Announcement made on 16.02.2008 and Corrigendum to the Public Announcement dated 02.06.2008 are available on the SEBI web-site at www.sebi.gov.in

2.2.2. The Acquirer propose to acquire from the existing equity shareholders of SPL (other than the parties to the Agreement) up to 1,97,000 fully paid up equity shares of Rs.10/- each, representing 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share ("Offer Price") payable in cash ("Offer" or "Open Offer") in terms of Regulation 20 of the Regulations. As on the date of this PA, SPL has 27,800 partly paid up equity shares of Rs.10/- each and the total amount of allotment money in arrear is Rs.1,39,000/- i.e. Rs. 5/- per share. The partly paid up Equity Shares does not carry any voting rights. As the Board of Directors of the Target company in their meeting held on 22nd May, 2008 have waived the requirement of payment of interest amount on the Calls in Arrear pursuant to the power conferred on them under Article 34 of the Article of Association of the Company, the Offer Price for the partly paid up shares shall be Rs. 5/- per share in compliance of Regulation 20(10) of the Regulations.

2.2.3. The shares will be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

2.2.4. The Offer is not subject to any minimum level of acceptances. The Acquirer will accept all equity shares of SPL in terms of this offer.

2.2.5. Since the date of the PA to the date of this Letter of Offer, the Acquirer has not acquired any shares of SPL.

2.2.6. No competitive bid has been received as on date of LOF.

2.3. Object of the Offer:

2.3.1 The Offer has been made pursuant to Regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

2.3.2 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

2.3.3 The Acquirer has plans to expand into real estates activities mainly in south India. SPL is presently engaged in the trading activities of jute fibers. The Acquirer through SPL intend to invest, incubate in activities viz Real Estate, Turnkey Projects and other infrastructural jobs and also to reap benefits of corporate opportunities available to companies listed on the stock exchanges having pan India presence.

2.3.4 The Acquirer shall take necessary steps for change in Main Objects of the Memorandum of Association of the Target Company by passing Special Resolution through postal ballot mode and shall comply with all other necessary formalities in this regard, subsequent to the Open Offer formalities.

3. BACKGROUND OF THE ACQUIRER:

3.1 Shri. Gaurav Kumar Bhandari, aged about 27 years, residing at No. 266, R.N.V. Extension, 15th Main, 5th Cross Sadashiva Nagar, Bangalore-560080 Ph: (080) 22203274, (080) 22202029, email: gkbhandari@hotmail.com, is having more than 6 years of experience in real estate business and financial activities. His Networth as on 11.02.2008 as certified by Mr. Mukesh Surana, proprietor of Mukesh Surana & Co. (Membership No.77745) Chartered Accountants, having office at 8, 36th Main, 4th 'A' Cross, BTM 1st Stage, Bangalore- 560068.Ph: (080) 31812643, (080) 6686837, email: suranamukesh@yahoo.co.in, vide their certificate dated 11th February 2008 is Rs.329.17 Lacs. Neither the Acquirer nor any of his representative is as on date on the Board of the Target Company or is an "insider" within the meaning of the Securities & Exchange Board of India (Insider Trading) Regulations, 1992. Further he is not acting as full time director on the board of any listed or unlisted company (ies). He neither holds any position nor have any controlling interest in any listed/unlisted company (ies)."

3.2 The Acquirer, till date have complied with the relevant provisions of Chapter II of the Regulations, wherever applicable.

3.3 **Disclosures in terms of Regulations 16(ix) of the Regulations:**

3.3.1 The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in Compliance with the Regulations. The Acquirer has plans to expand into real estates activities mainly in south India. SPL is presently engaged in the trading activities of jute fibers. The Acquirer through SPL intend to invest, incubate in activities viz Real Estate, Turnkey Projects and other infrastructural jobs and also to reap benefits of corporate opportunities available to companies listed on the stock exchanges having pan India presence."

3.3.2 The Acquirer do not have any plans to dispose off or otherwise encumber any assets of SPL in the next two years except in the ordinary course of business of SPL and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of SPL.

3.3.3 The Acquirer undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

4. OPTION IN TERMS OF REGULATION 21

In the event, pursuant to this offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the Stock Exchanges within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

5. BACKGROUND OF THE TARGET COMPANY – SPL

5.1. Brief History and Main Areas of Operations:

SPL having its Registered Office at 96, Garden Reach Road, Kolkata- 700 023, Ph No: 033-2459-7879-80-81, Fax No: 033-24593944, was incorporated under the Companies Act, 1956 on 31st January 1983. The Company received Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 on 19th February 1983. SPL came out with initial public offer in the year September 1983.

5.1.1. As on the date of PA, the Authorised share capital of SPL is Rs.2,00,00,000/- divided into 20,00,000 equity shares of Rs.10/- each fully paid up. The Paid-up Equity Share Capital of SPL is Rs. 97,11,000/- comprising of 9,57,200 Equity shares of Rs. 10/- each fully paid up and 27,800 Equity shares of Rs. 10/- each partly paid to the extent of Rs. 5/- per share. There are no shares under lock-in.

The share capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid up Equity Shares	9,57,200/9,57,200	97.18/100
Partly Paid up Equity Shares	27,800/0	2.82/ 0
Total Paid up Equity Shares/voting rights	9,85,000/9,57,200	100/ 100

5.1.2. SPL is presently engaged in the activities of trading in jute fibres.

5.1.3. Current capital structure of the company has been built up since inception as per the details given below:

Date of allotment	Shares Issued		Cumulative paid up capital (Rs)	Mode of allotment	Identity of allottees	Compliance status
	Number	%				
On incorporation	700	0.07	7000	Cash	Subscriber to the Memorandum	Complied
30.09.1983	2,47,500	25.13	24,82,000	Public Issue	Promoters/Public shareholders	Complied
10.03.1986	6,36,700	64.64	88,49,000	Public Issue	Public shareholders	Complied
10.03.1986	1,00,100	10.16	98,50,000	Rights Issue	Existing Shareholders	Complied
Total	9,85,000	100.00				

5.1.4. The Equity Shares of SPL are listed at BSE, CSE, DSE and UPSE. The shares of the SPL are not admitted as permitted security in any other Stock Exchange. BSE had suspended the trading of the shares of the Target Company due to short notice of Book closure related to the year 1997 as per Clause 16 of the listing agreement w.e.f 1st September 1997. The Target Company made an appeal before The Securities Appellate Tribunal (SAT) against the above suspension and during the course of hearing, the Target Company received the assurance from BSE for lifting suspension of the Target Company's script for trading at BSE. The Target Company, therefore withdrawn its application from SAT. Trading of the shares of the company on BSE was resumed w.e.f 29.11.2006. The shares of the Company were also suspended by CSE w.e.f 29.08.1997 due to non compliance of clause 16 of the Listing agreement for giving shorter notice. However the said suspension was revoked by CSE w.e.f 22.09.1997. Further, as per the confirmation received from the Target Company, We state that there were no suspension/disciplinary/ penal actions taken by any of the stock exchange against the Target Company other than as stated above. As per confirmation received, we state that there is no Investor's grievances pending as on date against the target company.

5.1.5. As on the date there are no outstanding convertible instruments such as warrants/FCDs/PCDs etc. There are 27800 partly paid up shares as on the date of PA.

5.1.6. The Target Company has belatedly complied with the disclosure requirement under Regulation 6(2) and 6(4) for the years 1997 and Regulation 8(3) for the year 1998 to 2002 with BSE on 30.07.2002 pursuant to their letter No List/rk/takeover97/02 dated 02.07.2002 and to CSE on 16.01.2004 against their letter No. csea/ld/s.a/1565/2003 dated 24.12.2003. The Target Company has not complied with the above-mentioned disclosure requirements with DSE and UPSE till date. The disclosure under Regulation 8(3) for the years 2003 to 2007 were submitted in time. However the sellers, promoters, other major shareholders, where ever applicable have complied with the applicable provisions of Chapter II of the Regulations. **SEBI may initiate action under the SEBI Act/ Regulations for the abovementioned delay against the Target Company**.

5.1.7. We state that, SPL has:

a) Paid up to date Listing Fees to BSE, CSE, DSE & UPSE.

b) Complied with the Listing Agreement requirements of the Stock Exchanges and no punitive actions were taken against it by any of the Stock Exchanges other than as stated in Para 5.1.4 above.

5.1.8. The Board of Directors of SPL as on the date of the PA is as follows:

Names of Directors	Designation	Date of Apptt.	Quali fication	Residential Address	Experience	No. & % of shares of SPL held as on date of P.A. i.e. 16.02.08	No. & % of shares sold through agreemen t
Mr. Sharad Khaitan	Director	08.06.1985	B. Com. (H)	4, Queens Park Ballygunge Kolkata-700019	More than 30 years of experience in Business, Planning and Implementation	16100	16100
Mr. Sanat Dutta	Director	11.03.1991	C.A	1A, Raja Subodh Mullick Square Kolkata- 700013	More than 45 years of experience in Financial & Accounting fields	NIL	Nil
Mr. Sushil Dhandhania	Director	18.09.1989	B. Com (H)	4, Middleton Street Kolkata-700071	More than 31 years of experience in Business	NIL	NIL
Mr. Sashi Sekhar Chowdhury	Director	13.08.1996	M. Com, LLB, ACIS, FCS	145/1A/1, Bose Pukur Road Kolkata- 700039	More than 40 years of experience in Legal & Secretarial	Nil	Nil

NOTE:
No director representing the Acquirer is on the board of the Target Company as on the date of LOF. Compliance of Regulation 22(9) of the Regulation is therefore not applicable in this case.

5.1.9. There has been no merger / demerger or spin off involving SPL during the last 3 years.

5.1.10. Financial Information:
The financial details of SPL as per the audited accounts for the last three financial years ended March 31, 2007 and Unaudited Accounts for the period ended 31st December 2007 are as follows:

Profit & Loss Statement

(Rs. in '000)

For the Year Ended	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December, 2007 (Unaudited)
Income from Operations	--	1423.78	6359.53	4335.46
Other Income	109.91	204.89	224.00	181.20
Provision for sub-standard & Doubtful assets W/Back	--	--	--	--
Increase /(Decrease) in stock	--	--	--	--
Total Income	109.91	1628.67	6583.53	4516.66
Total Expenditure	146.79	1515.92	6446.62	4364.32
Profit/(Loss) before Interest, Depreciation and Tax	(36.88)	112.75	136.91	152.34
Depreciation	--	--	--	--
Interest	--	--	--	--
Profit/(Loss) before Tax	(36.88)	112.75	136.91	152.34
Provision for Tax (including deferred tax)	--	--	15.36	51.78
Profit/(Loss) after tax	(36.88)	112.75	121.55	100.56

Balance Sheet

(Rs. In '000)

As on	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31stDecember, 2007 (Unaudited)
Sources of funds				
Paid up share capital	9711.00	9711.00	9711.00	9711.00
Reserves & Surplus (excluding revaluation reserves)	3069.99	3069.99	2499.84	2499.84
Deferred Tax Liabilities	--	--	--	--
Less: Miscellaneous Expenditure not written off	4541.83	4429.08	3737.38	3636.82
Net Worth	8239.16	8351.91	8473.46	8574.02
Secured loans	--	--	--	--
Unsecured loans	--	--	--	--
Total	**8239.16**	**8351.91**	**8473.46**	**8574.02**
Uses of funds	--	--	--	--
Net Fixed Assets	996.75	996.75	996.75	996.75
Investments	60.00	60.00	60.00	60.00
Deferred Tax Assets (Net)	--	--	--	--
Net Current Assets	7182.41	7295.16	7416.71	7517.27
Total	**8239.16**	**8351.91**	**8473.46**	**8574.02**

Other Financial Data

For the Year Ended	31st March 2005 (Audited)	31st March 2006 (Audited)	31st March, 2007 (Audited)	31st December 2007 (Unaudited)
Dividend (%)	--	--	--	--
Earning Per Share (Rs.)	(0.03)	0.11	0.12	0.10
Return on Networth (%)	(0.45)	1.35	1.43	1.17
Book Value Per Share (Rs.)	8.48	8.60	8.73	8.83

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.

(ii) Return on Net Worth = Profit after Tax /Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Audited Annual Reports

(v) Reason for fall/rise in Total Income, Expenditure and PAT in the relevant year if applicable: - Year wise reason for the fall in the Total Income, Expenditure & PAT is cited below: -

1. Reason for change in total Income, Expenditure and PAT for the period ended 31st December 2007(Based on Unaudited Financial Results) over year ended 31st March 2007:

2.

Total Income for the year ended 31st March 2007 was Rs. 6583.53 Thousand as compared to Rs. 4516.66 Thousand for the 9 months period ended 31st December 2007. Further there was an Expenditure of Rs.6446.62 Thousand for the year ended 31st March 2007 as compared to Rs.4364.32 Thousand for 9 months period ended on 31st December 2007. Consequently the PAT for the year ended 31st March 2007 was Rs. 121.55 Thousand as against the PAT of Rs 100.56 Thousand for 9 months period ended on 31st December 2007.

3. Reason for change in Total Income, Expenditure and PAT for the year ended 31st March 2007 over year ended 31st March 2006:

Total Income for the year ended 31st March 2007 was Rs. 6583.53 Thousand as compared to Rs. 1628.67 Thousand for the year ended 31st March 2006. The increase in total income was mainly due to increase in sales of the company. Further there was an increase in Expenditure to Rs.6446.62 Thousand as compared to Rs.1515.92 Thousand for the previous year ended 31st March 2006.Consequently the PAT for the year ended 31st March 2007 increased to Rs. 121.55 Thousand as against the PAT of Rs 112.75 Thousand for the year ended 31st March 2006.

4. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2006 over year ended 31st March 2005: -

Total Income for the year ended 31st March 2006 was higher at Rs 1628.67 Thousand as compared to Rs 109.91 Thousand for the year ended 31st March 2005. The increase in total income was mainly due to increase in sales of Rs. 1423.78 Thousand as against NIL during the previous year ended 31st March 2005, higher Interest Income of Rs.204.89 Thousand for the year ended 31st March 2006 as against Rs. 99.92 Thousand during the previous year ended 31st March 2005. Further there was an increase in Expenditure of Rs. 1515.92 Thousand for the year ended 31st March 2006 as against Rs.146.79 Thousand during the previous year. This entire resulted into PAT for the year ended 31st March 2006 being increased to Rs 112.75 Thousand as against negative PAT of Rs. 36.88 Thousand for the year ended 31st March 2005.

5. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2005 over year ended 31st March 2004: -

Total Income for the year ended 31st March 2005 was higher at Rs 109.91 Thousand as compared to Rs 77.81 Thousand for the year ended 31st March 2004. The increase in total income was mainly due to increase in interest income and written back Sundry Liabilities of Rs.109.91 Thousand for the year ended 31st March 2005 as against Rs. 77.81 Thousand during the previous year. Further there was an increase in Expenditure of Rs. 146.79 Thousand for the year ended 31st March 2005 as against Rs.117.62 Thousand during the previous year. All this resulted into negative PAT of Rs 36.88 Thousand for the year ended 31st March 2005 as against negative PAT of Rs. 39.81 Thousand for the year ended March 2004.

5.2. **Pre and Post-Offer Shareholding Pattern of SPL (based on the Subscribed & Paid-up Equity Shares) is as under:**

Shareholders' Category	**Share holding Prior to the Agreement/ acquisition and Offer**		**Shares agreed to be acquired which triggered off the Regulation**		**Shares to be acquired in open Offer (assuming full acceptances)**		**Share holding after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group								
a) Parties to Agreement	2,72,000	27.61	(2,71,900)	(27.60)	-	-	100	0.01
b) Promoter other than (a) above	16,000	1.63	-	-	-	-	16000	1.63
TOTAL 1 (a + b)	2,88,000	29.24	(2,71,900)	(27.60)	-	-	16100	1.64
2. Acquirer: Gaurav Kr. Bhandari	-	-	2,71,900	27.60	1,97,000	20.00	4,68,900	47.60
TOTAL 2	-	-	2,71,900	27.60	1,97,000	20.00	4,68,900	47.60
3. Public Share Holding [Other than 1(a) & (2)]*								
a) FIs/Banks	-	-	-	-	(1,97,000)	(20.00)	500000	50.76
b) NRIs	-	-	-	-				
c) MF's	-	-	-	-				
d) Others	6,97,000	70.76	-	-				
Total 3(a+b+c+d)	6,97,000	70.76	-	-	(1,97,000)	(20.00)	500000	50.76
GRANDTOTAL (1+2+3)	**9,85,000**	**100.00**	**-**	**-**	**-**	**-**	**9,85,000**	**100.00**

Pre and Post-Offer Shareholding Pattern of SPL (based on the Voting Capital) is as under:

Shareholders' Category	Share holding Prior to the Agreement/ acquisition and Offer		Shares agreed to be acquired which triggered off the Regulation		Shares to be acquired in open Offer (assuming full acceptances)		Share holding after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
4. Promoter Group								
a) Parties to Agreement	2,72,000	28.42	(2,71,900)	(28.41)	-	-	100	0.01
b) Promoter other than (a) above	16,000	1.67	-	-	-	-	16000	1.67
TOTAL 1 (a + b)	2,88,000	30.09	(2,71,900)	(28.41)	-	-	16100	1.68
5. Acquirer: Gaurav Kr. Bhandari	-	-	2,71,900	28.41	1,97,000	20.58	4,68,900	48.99
TOTAL 2	-	-	2,71,900	28.41	1,97,000	20.58	4,68,900	48.99
6. Public Share Holding [Other than 1(a) & (2)]*								
e) FIs/Banks	-	-	-	-				
f) NRIs	-	-	-	-				
g) MF's	-	-	-	-				
h) Others	669200	69.91			(1,97,000)	(20.58)	472200	49.33
	27800	-	-	-	-	-	27800	-
Total 3 (a+b+c+d)	6,97,000	69.91	-	-	(1,97,000)	(20.58)	500000	49.33
GRANDTOTAL (1+2+3)	**985000**	**100.00**	**-**	**-**	**-**	**-**	**9,85,000**	**100.00**

Note: The promoters (other than parties to the SPA) are eligible to tender the shares held by them in the Open Offer. After the completion of Open Offer, if any shares are left with the Promoters then they shall be treated as part of the public shareholders of the Target Company.

5.3. The total number of shareholders as on the date of PA in the Public category is 6011.

5.4. There was no trading of the shares of SPL as on 16.02.2008 i.e. the date of Public Announcement at any of the Stock Exchange.

5.5. The details of the buildup of the Promoter shareholding in the Target Company are as follows: -

Shareholdings		Purchase / Transfer made during the year/ date	Sale/ Transfer made during the year/ date	Shareholdings	
As on	No. of Shares			As on	No. of Shares
01/04/1997	84,800 (8.61%)	NIL	NIL	31/03/1998	84,800 (8.61%)
01/04/1998	84,800 (8.61%)	NIL	NIL	31/03/1999	84,800 (8.61%)
01/04/1999	84,800 (8.61%)	NIL	NIL	31/03/2000	84,800 (8.61%)
01/04/2000	84,800 (8.61%)	NIL	NIL	31/03/2001	84,800 (8.61%)
01/04/2001	84,800 (8.61%)	NIL	NIL	31/03/2002	84,800 (8.61%)
01/04/2002	84,800 (8.61%)	*1400 (26-04-2002)	NIL	31/03/2003	86,200 (8.75%)
01/04/2003	86,200 (8.75%)	NIL	NIL	31/03/2004	86,200 (8.75%)
01/04/2004	86,200 (8.75%)	**600 (03-9-2004)	**600 (03-9-2004)	31/03/2005	2,88,000 (29.24%)#
01/04/2005	2,88,000 (29.24%)	NIL	NIL	31/03/2006	2,88,000 (29.24%)
01/04/2006	2,88,000 (29.24%)	NIL	NIL	31/03/2007	2,88,000 (29.24%)***

Note: There has not been any sale and purchase of shares by the promoters apart from the above.

* Being the Acquisition of 1400 shares by Mr. Sharad Khaitan

** Being the Inter se transfer of shares amongst promoters

*** Pursuant to BSE letter No. DCS/CRD/SHP/PAC-June 06/22 dated 4-Oct-06, the Share holding of the Persons Acting in Concert in Promoters/Promoter Group were reclassified by the Target Company by shifting the constituents thereof to Bodies Corporate in promoter Group. As a result of which the share holding of the Bodies Corporate in Promoter Group had increased from 24000 Equity Shares to 201800 Equity Shares. The Target Company had not included the shareholding of Persons Acting in Concert in the disclosure of promoter shareholding in the previous periods.

Shareholdings (201800 Equity Shares) of certain shareholders (all being associate companies of the Promoters/promoter group of the Target Company) were being shown as Corporate Bodies under "Non Promoters' Holding" category inadvertently. During Quarter ended December 31, 2004 those shareholdings were shifted to "Promoters" category to rectify the earlier mistake and there was no change in the respective individual shareholdings consisting of a part of the Promoter Group.
All such entities are associate companies to SPL and were holding the following shares in Sterlite Projects Limited (SPL) prior to 1997 i.e. prior to the notification of the SEBI (SAST) Regulation 1997 –

Name of Associate Companies	No. of Shares held in SPL
Olympic Commercial Enterprises Ltd.	41,500
Prabhay Investments Pvt. Ltd.	18,950
Steel Products Ltd.	24,000
Calcutta Hire Purchase Ltd.	24,000
Rishab Exports Ltd.	70,900
Mukund Investments Pvt. Ltd.	15,550

There is no violation of Chapter III of the provisions of SEBI (SAST) Regulations 1997.

The Acquirer and the Target Company shall be liable for such further compliance/ remedial steps as may be required by SEBI."

5.6. Corporate Governance and Pending Litigations:

Corporate Governance: As per the Annual report of SPL for the year ended 31.03.2007, the Paid up Share Capital of the Company is less than Rs.300 Lacs and therefore Clause 49 of the Listing Agreement in respect of Corporate Governance doesn't apply to the company mandatorily.

We state that as per the Annual Report of SPL for the financial year ended dated 31.03.2007; there are no pending Litigations /claims against the target company except contingent liability of Rs 9.50 lacs being claims against the Company not acknowledged as debts.

5.7. Compliance Officer:
Mr. Amit Kumar Verma is acting as the Compliance Officer and his address is 89/26, Bangur Park, 2nd Lane, Rishra-712248. Ph No: 033-24597879, Fax No: 033-24593944.

5.8. No Director representing Acquirer is appointed on the board of the Target Company as on the date of LOF.

5.9. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. The Equity Shares of SPL are presently listed at BSE, CSE, DSE, and UPSE.

6.1.2. The Annualised trading turnover during the preceding six calendar months ended January 2008 in BSE, CSE, DSE and UPSE are as follows:

Name of Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA was made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
*BSE	700	9,85,000	0.142%
CSE	-	9,85,000	-
DSE	-	9,85,000	-
UPSE	-	9,85,000	-

*Source: www.bseindia.com

6.1.3. The shares of SPL are listed on Bombay Stock Exchange Limited (BSE), Calcutta Stock Exchange Association Limited (CSE), The Delhi Stock Exchange Association Limited (DSE) and U.P. Stock Exchange Association Limited (UPSE). As the annualised trading turnover is not more than 5% of the total No. of Listed shares on any stock exchange, the equity shares are deemed to be infrequently traded within the meaning of explanation (i) to Regulation 20(5) of the Regulations. Therefore, in accordance with Regulation 20(5) of the Regulations, the Offer Price of Rs. 10/- per fully paid Equity Share is worked out on the following parameters:

a)	Negotiated Price under the Agreement	:	Rs. 8.00 per fully paid-up equity share
b)	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of Public Announcement	:	N.A
c)	Other parameters		Based on Audited Accounts for the year ended 31.03.2007
d)			
	Return on Networth (%)	:	1.43
	Book Value per share (RS)	:	8.73
	Earning per Share (RS)	:	0.12
	Industry Average P/E Multiple – "Jute/yarn Products"*	:	11.5
	Offer price P/E Multiple**	:	83.33

*(Source: Capital Market Journal Vol.XXII/23 Jan 14-27, 2008, Industry – Jute/Yarn Products)
**Offer price/EPS

6.1.4. In view of the above, the Offer price of Rs.10/- per fully paid up equity share of Rs. 10/- each is justified in terms of Regulation 20 (11).

6.1.5. As on the date of this PA, SPL has 27,800 partly paid up equity shares of Rs.10/- each and the total amount of allotment money in arrear is Rs.1,39,000/- i.e. Rs. 5/- per share. The Offer Price for partly paid up equity shares shall be Rs 5/- per Equity Shares as per Regulation 20(10) of the Regulations.

6.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of SPL.

6.1.7. The Acquirer has not entered into any non-compete agreement.

6.1.8. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of shares of the SPL from the date of Public Announcement upto 7 working days prior to the closure of the offer viz. 23.06.2008.

6.2. Financial arrangements:

6.2.1. The Total Fund requirement for the Offer is Rs. 19,70,000/- (Rupees Nineteen Lacs Seventy Thousand only) assuming that the entire Offer is accepted. In accordance with Regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in Tamilnad Mercantile Bank Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700001 and has made a Cash deposit of Rs. 5,00,000/- (Rupees Five Lacs Only) therein, being more than 25% of the Consideration payable in the Open Offer.

6.2.2. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. Mukesh Surana, proprietor of Mukesh Surana & Co. (Membership No.77745) Chartered Accountants, having office at 8, 36th Main, 4th 'A' Cross, BTM 1st Stage, Bangalore- 560068.Ph: (080) 31812643, (080) 6686837, email: suranamukesh@yahoo.co.in have certified vide their certificate dated 12.02.2008 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

6.2.3. A lien has been created on the said Escrow Account in favour of the Manager to the Offer by the Tamilnad Mercantile Bank Limited. The Manager to the Offer i.e. Sumedha Fiscal Services Limited has been solely authorized by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

6.2.4. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("LOF") together with the Form of Acceptance and Form of Withdrawal will be mailed to those Equity Shareholders of SPL (other than the shareholders who are parties to the Agreement) whose names appear on the Register of the Members of SPL and to those beneficial owners of the Equity shares of SPL, whose names appear as beneficiaries on the records of the respective Depository Participant ("DP"), at the close of the business hours on 29.02.2008 (the "Specified Date").

7.2. All the owners of the shares, registered or unregistered (except the parties to the Agreement) are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in SPL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the Agreement) whose names appeared in the register of shareholders on 29.02.2008 and also to those beneficial owners ("Demat holders") of the Equity Shares of SPL, whose names appeared as beneficiaries on the records of the respective Depository Participants ("DP") at the close of the business hours on 29.02.2008 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

a. The Offer is subject to the approval from Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 ("FEMA"), for acquisition of Equity Shares by the Acquirer from non-resident persons under the Offer.

b. To the best of knowledge and belief of the Acquirer, as of the date of the PA, other than the above no statutory approvals are required by him to acquire the Equity Shares tendered pursuant to this offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In terms of Regulation 27 of the Regulations, the Acquirer shall not proceed with the Offer in the event that such statutory approvals that are required are refused.

c. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

d. No approval is required from any bank or financial institutions, for this Offer, to the best of the knowledge of the Acquirer.

7.8. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 16.07.2008.

7.9. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto i.e. 27.06.2008 i.e three working days prior to the closure of the Offer.

7.10. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Shareholder(s) of SPL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Maheshwari Datamatics Pvt Limited
SEBI REGN No : INR000000353
Contact Person : Mr. S. Rajagopal
6, Mangoe Lane , 2nd Floor,
Kolkata- 700 001
Ph: (033)-2243-5809
Fax:(033)-2248-4787
Email: mdpl@cal.vsnl.net

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 02.07.2008 Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	10.00 a.m. upto 5.00 p.m.	Hand Delivery
Saturday	10.00 a.m. upto 1.00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

8.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).

- **Original Share Certificates**

- **Valid Share Transfer Form(s**) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with SPL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein.

- **Original Share Certificate(s)**

- **Broker Contract Note.**

- **Valid Share Transfer Form(s) as received from the market:** The details of the buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

8.2.2. For equity shares held in Demat Form:

Beneficial Owners should enclose**:**

- **Form of Acceptance cum Acknowledgement** duly completed & signed in accordance with the instructions contained therein, by all the Beneficial Owners whose names appear in the Beneficiary Account, as per the records of the respective depositories.

- **Photocopy of the delivery instruction in " Off-market" mode or counterfoil of the delivery instruction in "Off- market " mode**, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on 02.07.2008.

8.3. The Registrar to the Offer, **M/s. Maheshwari Datamatics Pvt. Limited** has opened a special depository account with Shree Bahubali International Limited. The details of the special depository account are as under:

DP Name	Shree Bahubali International Limited
DP ID	IN300773
Client ID	10235945
Account name	"Maheshwari Datamatics Pvt Ltd –SPL-Open Offer Escrow Account"
Depository	National Securities Depository Limited

Shareholders having their Beneficiary Account in Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of Special Depository Escrow Account with NDSL.

8.4. For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. **In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.**

8.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance, Form of Withdrawal and other documents, if any, should be sent only to the Registrar to the Offer, as mentioned above. **They should not be sent to the Manager to the Offer or the Acquirer or the Target Company.**

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of SPL. The Public Announcement, Corrigendum to the Public Announcement dated 02.06.2008, LOF, Form of Acceptance Cum Acknowledgement and Form of Withdrawal will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, Regd. Folio No., share certificate No., distinctive Nos., No. of the shares held, No. of the shares Offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 02.07.2008. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of beneficial owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, No. of shares held, No. of shares offered, DP name, DP ID No., beneficiary account number, and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off- market " mode, duly acknowledged by DP in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer

8.7. Non-resident shareholders should also enclose copy of permission received from RBI for the shares held by them in SPL and 'no-objection' certificate / tax clearance certificate from the Income Tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable.

8.8. The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 16.07.2008. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest to the shareholders for delay in payment of consideration beyond 16.07.2008.

8.9. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques / demand drafts / pay orders.

8.10. In case the shares tendered in the Offer are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be in accordance with Regulation 21(6) of the Regulations, on a proportionate basis. The marketable lot for both physical and demat shares is 1.

8.11. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

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

8.13. In case any person has lodged shares of SPL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct SPL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14. In case any person has tendered his physical shares in SPL for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholder's DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date together with a copy of delivery instructions acknowledged by the DP in favour of the Special depository account.

8.15. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8.16. The shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of closure of the Offer, i.e. on or before 27.06.2008 in terms of Regulation 22(5A).

8.17. The withdrawal option can be exercised by submitting the document as per the instruction below, so as to reach the Registrar to the Offer on or before 27.06.2008. The withdrawal option can be exercised by submitting the form of withdrawal.

8.18. In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
b. In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.19. The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered Office of the Manager to the Offer, M/s. Sumedha Fiscal Services Limited at 8B, Middleton Street, Geetanjali, 6A, Kolkata-700 071 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 13.06.2008 to 02.07.2008.

i) Certificate from Mr. Mukesh Surana, proprietor of Mukesh Surana & Co. (Membership No.77745) Chartered Accountants, having office at 8, 36th Main, 4th ‘A’ Cross, BTM 1st Stage, Bangalore- 560068.Ph: (080) 31812643, (080) 6686837, email: suranamukesh@yahoo.co.in, certifying the net worth as on 11th February 2008 of the Acquirer.

ii) Memorandum & Articles of Association of STERLITE PROJECTS LIMITED along with Certificate of Incorporation.

iii) Audited Annual Reports for the financial year ended March 31, 2005, March 31, 2006, March 31, 2007 and Un-Audited financial results as on December 31, 2007 of STERLITE PROJECTS LIMITED.

iv) Certificate dated 12.02.2008 from Mr. Mukesh Surana, proprietor of Mukesh Surana & Co. (Membership No.77745) Chartered Accountants, having office at 8,36th Main, 4th ‘A’ Cross, BTM 1st Stage, Bangalore-560068.Ph: (080) 31812643, (080) 6686837, email: suranamukesh@yahoo.co.in, certifying that sufficient resources are available with the Acquirer for fulfilling the obligations under this “Offer” in full.

v) Letter of Tamilnad Mercantile Bank Limited, 58-D, N.S.Road, Ganesh Market, 2nd Floor, Kolkata-700001 dated 13.02.2008 confirming the amount kept in the Escrow Account and creation of Lien on the said Escrow account in favour of M/s. Sumedha Fiscal Services Limited, the Manager to the Offer to operate it.

vi) The copy of Share Purchase Agreement dated 12.02.2008 between the sellers and the Acquirer, which triggered the open offer.

vii) A copy of the Public Announcement for the Offer dated 16.02.2008 Corrigendum to the Public Announcement dated 02.06.2008.

viii) A copy of the confirmation received from depository Participant – Shree Bahubali International Limited confirming opening of a depository account titled “Maheshwari Datamatics Pvt Ltd –SPL-Open Offer Escrow Account" for the purpose of the Offer.

ix) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 12.02.2008.

x) Information obtained from BSE website about stock market data.

xi) Copy of SEBI letter no. CFD/DCR/AG/TO/125484/08 Dated. 13-05-2008 issued in terms of proviso to the regulation 18(2) of the Regulations.

xii) BSE letter No. DCS/CRD/SHP/PAC-June06/22 dated 4-Oct-06

10. DECLARATION BY THE ACQUIRER:

The Acquirer, accept full responsibility for the information contained in this Letter of Offer and also for their obligations as laid down in Regulation No 22(6) of the Regulations.

Sd/- Gaurav Kumar Bhandari

Place: Kolkata
Date: June 2, 2008

Attached: Form of Acceptance cum Acknowledgement & Form of Withdrawa

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Maheshwari Datamatics Pvt. Limited

Date:

OFFER	
Opens on	June 13, 2008
Closes on	July 02, 2008
Last date of Withdrawal	June 27, 2008

6, Mangoe Lane 2nd Floor,
Kolkata- 700 001

Dear Sir,

Subject: Open Offer by Shri Gaurav Kumar Bhandari, residing at No. 266, R.N.V. Extension, 15th Main, 5th Cross, Sadashiva Nagar, Bangalore-560080. (hereinafter referred to as "Acquirer ") to the shareholders of STERLITE PROJECTS LIMITED (SPL) to acquire from them upto 1,97,000 fully paid up equity shares of Rs.10/- each, representing 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share & Rs. 5/- per partly paid up equity shares. I/We refer to the Letter of Offer dated ………. for acquiring the equity shares held by us in STERLITE PROJECTS LIMITED.

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

SHARES IN PHYSICAL FORM

I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	**Ledger Folio No.**	**Certificate No(s).**	**Distinctive No(s).**	**No. of shares**
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	**DP ID**	**Client ID**	**No. of Shares**	**ISIN No.**
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirer accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of STERLITE PROJECTS LIMITED, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

Bank Details

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

Savings/Current/(Others; please specify) : _______________________________________
Name of the Bank Branch: ____
Account Number: ____

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

Acknowledgement slip

Ledger Folio No. ____DP ID ________________________ Client ID___________________________Received from ______________________________ ___________an application for sale of __________Equity Share(s) of STERLITE PROJECTS LIMITED together with ________share certificate(s) bearing Certificate Numbers _________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

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

Date of receipt **Signature of the official**

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

Tel. No.
Fax No.
E-mail:

OFFER	
Opens on	June 13, 2008
Closes on	July 02, 2008
Last date of Withdrawal	June 27, 2008

To,
Maheshwari Datamatics Pvt. Limited
6, Mangoe Lane 2nd Floor,
Kolkata- 700 001

Dear Sir,

Subject: Open Offer by Shri Gaurav Kumar Bhandari, residing at No. 266, R.N.V. Extension, 15th Main, 5th Cross, Sadashiva Nagar, Bangalore-560080. (hereinafter referred to as "Acquirer ") to the shareholders of STERLITE PROJECTS LIMITED (SPL) to acquire from them upto 1,97,000 fully paid up equity shares of Rs.10/- each, representing 20.00 % of the subscribed equity share capital and 20.58% of the voting share capital at a price of Rs.10/- per fully paid up equity share & Rs 5/- per partly paid up equity shares. I/We refer to the Letter of Offer dated ……….. for acquiring the equity shares held by us in STERLITE PROJECTS LIMITED.

We refer to the Letter of Offer dated ……………. for acquiring the equity shares held by me/us in STERLITE PROJECTS LIMITED.
We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
We, hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.
We note that upon withdrawal of my/our shares from the Offer, no claim or liability shall lie against the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer.
We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e.27.06.2008
We note that the Acquirer /PAC/Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.
We also note and understand that the Acquirer /PAC will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the "Maheshwari Datamatics Pvt Ltd –SPL-Open Offer Escrow Account" as per the following particulars:

DP ID : IN300773
DP Name : Shree Bahubali International Limited
Beneficiary ID Number : 10235945

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

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Shares

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
I/We confirm that the particulars given above are true and correct.
In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	**Address**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "STERLITE PROJECTS LIMITED Open Offer" while sending the documents to the Registrar to the Offer. All future correspondence, if any, should be sent to the Registrar to the Offer, Maheshwari Datamatics Pvt. Limited. (unit: STERLITE PROJECTS LIMITED), at their aforesaid address.

Place: Date:

-- TEAR HERE--

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr./ Mrs./Ms. --

Folio No.-------------------------------DP ID -------------------------- Client ID NO. -------------------------------Number of shares tendered -----------------------------------

Number of share withdrawn --

Stamp of Registrar **Signature of official** **Date of Receipt**