FORM OF WITHDRAWAL

OFFER OPENS ON	**Wednesday 15th June, 2005**
LAST DATE OF WITHDRAWAL	**Tuesday 28th June, 2005**
OFFER CLOSES ON	**Monday 4th July, 2005**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form with enclosures to the Registrar to the Offer at its address given overleaf)

From :

Name : Status : Resident / Non-resident
Full Address

Tel No. Fax No. E-mail:

To,

Sharepro Services (India) Pvt. Ltd.,
Satam Estate, 3 rd Floor,Cardinal Gracious Road,
Above Bank of Baroda, Chakala, Andheri (E),
Mumbai - 400 099.
Tel : (022) 28215168 / 28215169; Fax : (022) 28375646
Contact Name : Mrs. Indira Karkera / Mr. Ramachandran
E-mail : sharepro@vsnl.com

Dear Sir,

Re : Open Offer to acquire up to 986,332 fully paid-up equity shares of Rs. 10/- each of VDCL at price of Rs. 45.9 per Share

I/We refer to the Letter of Offer dated 7th June, 2005 constituting an offer to acquire the Shares held by me/us in VDCL.

I/We hereby consent to unconditionally and irrevocably 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)/ shares at my/ our sole risk.

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. 28th June, 2005.

I/We note that the Acquirer/ 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 demateralised form in the Depository account due to inaccurate/ incomplete particulars/ instructions.

I/We also note and understand that the Acquirer 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 Depository from time to time.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions mentioned therein.The particulars of the tendered Share(s) that we wish to withdraw are detailed below:

Ledger Folio No. ____________ No. of Share Certificate(s) _____________ No. of Shares ________________

Sr.No.	**Ledger Folio No.**	**Certificate No.**	**Distinctive Nos.**	**No. of Shares**
1				
2				
3				
4				
5				
(In case of insufficient space, please use additional sheet and authenticate the same.) **Total No. of Equity Shares**				

I/We hold Shares in dematerialised form, and had done an off-market transaction for crediting the shares to the "Sharepro Account for Vanavil Dyes open offer" as per the following particulars :

DP Name – HDFC Bank Ltd. DP ID – IN 301549 Client ID – 18717975

Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. 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 the 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 dematerialized shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
PAN/GIR No. alloted under Income Tax Act 1961			
Signature			

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

Place:
Date :

In order to avoid fraudulent encashment of cheque/demand draft/pay order in transit, the applicants are requested to provide details of bank account of the sole/first shareholder and the crossed account payee cheque/demand draft/pay order will be drawn accordingly.

Name of Bank	Branch Address	Type of Account	Account Number

Collection Centres	Address	Mode of Delivery	Phone Fax Nos.	Contact Person
Mumbai	Sharepro Services (India) Pvt. Ltd. 912 Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai 400021	By Hand Delivery	(022) 2288 4527 (022) 2288 4528 (022) 2288 1568 (022) 2282 5484 (Fax)	Ms Mazrine Wadia Mr. Ramesh Babu
Mumbai	Sharepro Services (India) Pvt. Ltd. Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda, Chakala, Andheri (E), Mumbai 400099	By Hand Delivery/ Registered Post	(022) 2821 5168 (022) 2821 5169 (022) 2837 5646 (Fax) (022) 2839 2259 (Fax)	Mrs. Indira Karkera Mr. Ramachandran
New Delhi	Sharepro Services (India) Pvt. Ltd. C/o Skypak Financial Sec. Pvt Ltd., Satyam Hotel Building, 10, Qutub Road, Ram Nagar, Pahar Ganj, New Delhi - 110055	By Hand Delivery	(011) 2362 1147 (011) 2353 8459 (011) 3097 4421	Mr. Sammer Guptaa Mr. Mahip Kulshreshtha
Chennai	Sharepro Services (India) Pvt. Ltd. C/o Skypak Financial Sec. Pvt. Ltd., 3A, 3rd Floor, 'C' Mount Chambers, 758, Anna Salai, Mount Road, Chennai - 600002.	By Hand Delivery	(044) 2851 8069 (044) 5214 0140 (M) 9382200539	Mr. Saajan J. Mr. K. Devanandan
Kolkata	Sharepro Services (India) Pvt. Ltd. C/o Skypak Financial Sec. Pvt. Ltd., 50, Chowringee Road, 'B' wing, 10th Floor, Kolkata - 700071.	By Hand Delivery	(033) 2283 4390 (033) 2833 1433 (M) 9331830021	Mr Amiangshu Das Ms. Pritha Banerjee
Pune	Sharepro Services (India) Pvt. Ltd. Skypak Financial Sec. Pvt. Ltd., 1184/4, Gokul Nagar Society, Shivaji Nagar, Opp IDBI Bank, Above Hotel Niranjan, FC Road, Pune - 411005	By Hand Delivery	(020) 2552 0687 (020) 2553 5277	Mr. Sakharam Gogawle
Ahmedabad	Sharepro Services (India) Pvt. Ltd. Skypak Financial Sec. Pvt. Ltd., Nagindas Chambers, Lower Ground Floor, Ashram Road, Ahmedabad - 380014	By Hand Delivery	(079) 27542153 (079) 27544230	Mr. Rajiv Vasa

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Acknowledgement Receipt

For the Acquirer
C/o. Sharepro Services (India) Pvt. Ltd.
Satam Estate, 3rd Floor, Cardinal Gracious Road, Above Bank of Baroda
Chakala, Andheri (E), Mumbai 400099
Tel: (022) 28215168/ 2821 5169, Fax : (022) 28375646
Contact Person : Mrs. Indira Karkera / Mr. Ramachandran
E-mail: sharepro@vsnl.com

Received from Mr./Ms./M/s ____________________

Form of Withdrawal for CCL Offer as per details below:-

Folio No. ____________ No. of Certificates Enclosed ____________ Certificate No. ____________

Total No. of Shares Enclosed ____________ Copy of Delivery Instruction to DP____________
(Delete whichever is not applicable)

Date of Receipt: __________

Stamp of collection center: Signature of Official:

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All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Sharepro Services (India) Pvt. Ltd.
Satam Estate, 3rd Floor, Cardinal Gracious Road,
Above Bank of Baroda, Chakala, Andheri (E), Mumbai 400099
Tel: (022) 28215168/ 2821 5169, Fax : (022) 28375646
Contact Person : Mrs. Indira Karkera / Mr. Ramachandran
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