

**POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS
OF
VARDHMAN HOLDINGS LIMITED**

(Registered Office: Chandigarh Road, Ludhiana- 141 010)

This Post Offer Public Announcement is being issued by Sobhagya Capital Options Limited ("Manager to the Offer") for and on behalf of Pradeep Mercantile Company Private Limited (the "Acquirer") having its registered office at Vardhman Complex, Chandigarh Road, Ludhiana- 141010 and is to be read in continuation of and in conjunction with the Public Announcement dated September 25, 2009, Corrigendum to the Public Announcement dated December 03, 2009 (hereinafter collectively referred to as the "PAs"), Letter of Offer dated December 02, 2009 (the "Letter of Offer") and Supplemental Public Announcement dated December 15, 2009 (the "Supplemental PA") to the shareholders of Vardhman Holdings Limited (the "Target") to acquire upto 252,163 fully paid up equity shares of Rs. 10/- each of the Target ("Share") representing 7.9% of the total paid-up equity share capital of the Target (the "Offer") as on September 25, 2009, pursuant to and in compliance with regulation 11(2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "Regulations").

The details required to be notified under the Regulations following the completion of the Offer are as follows:-

1. **Name of the Target:** Vardhman Holdings Limited
2. **Name of the Acquirer:** Pradeep Mercantile Company Private Limited
3. **Name of the Manager to the Offer:** Sobhagya Capital Options Limited
4. **Name of the Registrar to the Offer:** Skyline Financial Services Private Limited
5. **Offer Details:**
 - 5.1 **Date of opening of Offer:** Thursday, December 10, 2009
 - 5.2 **Date of closure of the Offer:** Tuesday, December 29, 2009
6. **Details of the Acquisition:**

S. No.	Item	Proposed in the Letter of Offer		Actual	
6.1	Offer Price per fully paid up equity share	Rs. 223.00		Rs. 283.00	
6.2	Shareholding of the Acquirer before the Public Announcement dated September 25, 2009	Number of shares	Percentage (in %)	Number of shares	Percentage (in %)
		120	0.00	120	0.00
6.3	Shares Acquired in the Open Offer	252,163	7.90	248,952	7.80
6.4	Size of the Open Offer (No. of shares * Offer Price per share)	Rs. 56,232,349		Rs. 70,453,416 (Total Offer Size was of Rs. 71,362,129)	
6.5	Shares acquired after the Public Announcement but before 7 working days prior to the closure date	NIL			
6.6	Post Offer shareholding of the Acquirer (6.2+6.3+6.5)	Proposed in the Letter of Offer		Actual	
		Number of shares	Percentage (in %)	Number of shares	Percentage (in %)
		252,283	7.90	249,072	7.80
6.7	Pre and Post Offer shareholding of the Promoter and Promoter Group (along with the Acquirer)	Pre Offer		Post Offer	
		Number of shares	Percentage (in %)	Number of shares	Percentage (in %)
		2,141,489	67.10	2,390,441	74.90
6.8	Pre and Post Offer shareholding of Public	Pre Offer		Post Offer	
		Number of shares	Percentage (in %)	Number of shares	Percentage (in %)
		1,050,047	32.90	801,095	25.10

7. **Status of the Escrow Account, whether released or not:** Yet to be released
8. **Payment of interest, if any, to the shareholders along with the details thereof:** Not Applicable
9. **Status of investor complaints received, if any:** No Investor Complaint is pending

All other terms and conditions of the Offer as set forth in the PAs, the Letter of Offer and the Supplemental PA are unchanged.

The Board of Directors of the Acquirer accepts full responsibility for the information contained in this Post Offer Public Announcement and also for fulfilling the obligations as laid down under the Regulations.

This Post Offer Public Announcement will also be available on the SEBI website at www.sebi.gov.in

Issued by the Manager to the Offer on Behalf of the Acquirer

LEAD MANAGER TO THE ISSUE



SOBHAGYA
CAPITAL OPTIONS LTD.

SOBHAGYA CAPITAL OPTIONS LIMITED

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Contact Person: Mr. Ankit Jain/ Mr. Amit Kumar

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Place: New Delhi

Dated: January 11, 2010

Sobhagya/002/2010