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 **VALLABH POLY-PLAST INTERNATIONAL 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 Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Registrar to the Offer*

SHRI DHEERAJ WADHAWAN

residing at “Wadhawan House”, Plot No. 32/A, Union Park Road No. 5, Near Shatranj Hotel, Bandra (West), Mumbai – 400 050.
Tel. No. +91 22 2658 3500, Fax No.: +91 22 2658 3636

(the Acquirer)

And

SHRI KAPIL WADHAWAN AND SMT. ARUNA RAJESHKUMAR WADHAWAN

both residing at “Wadhawan House”, Plot No. 32/A, Union Park Road No. 5, Near Shatranj Hotel, Bandra (West), Mumbai – 400 050. Tel. No. +91 22 2658 3500, Fax No.: +91 22 2658 3636.

(Persons Acting in Concert [PACs])

MAKES CASH OFFER AT AN OFFER PRICE OF RS.10 PER FULLY PAID UP EQUITY SHARE

TO ACQUIRE

2,400,000 equity shares of face value of Rs.10/- each representing 20% of the post Issue Capital, from the existing shareholders

OF

VALLABH POLY-PLAST INTERNATIONAL LIMITED (VPPIL or the Target Company)

having its registered office at 194, Jawahar Nagar, Road No.3, Goregaon (West), Mumbai - 400 062 – India.
Tel. No. +91 22 - 2872 5756, Fax No. +91 22 - 2876 4226, Email: vppil@hotmail.com

The Offer is being made pursuant to the provisions of Regulation 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Offer is not conditional offer.

As on the date of this Letter of Offer, no Statutory Approvals are required to be obtained for the purpose of this Offer. However, the Offer would be subject to all statutory and regulatory approvals that may become applicable at a later date before the completion of Offer.

Bombay Stock Exchange Limited (BSE) vide its letter no. DCS/COMP/OT/KK/078/2009-10 dated June 15, 2010 has given its in-principle approval for revocation of suspension in trading of equity shares of the Target Company. Subsequently, trading in the equity shares of the Target Company has been commenced from July 28, 2010. For further details, please refer to page 34 of this Letter of Offer.

Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. September 17, 2010. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by Acquirer and PACs for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.

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 three working days prior to the date of the closure of the offer i.e. upto September 20, 2010.

“If there is a competitive bid: (i) The public offer under all the subsisting bids shall close on the same date. (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.”

There has been no competitive bid as on the date of this Letter of Offer.

THE PROCEDURE FOR ACCEPTANCE AND SETTLEMENT IS SET OUT IN PARAGRAPH 9. A FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL AND TRANSFER DEED(S) ARE ENCLOSED WITH THIS LETTER OF OFFER. A COPY OF PUBLIC ANNOUNCEMENT, CORRIGENDUM TO PUBLIC ANNOUNCEMENT AND THIS LETTER OF OFFER (INCLUDING FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL) WILL ALSO BE AVAILABLE ON SEBI’S WEBSITE www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KARVY INVESTOR SERVICES LTD.	Karvy Computershare Private Limited
KARVY INVESTOR SERVICES LIMITED “ Karvy House “ , 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034 Tel. No. +91 40 2342 8774 Fax No. +91 40 2337 4714 Contact Person: Shri. Chintan Hefa Email: cmg@karvy.com	**KARVY COMPUTERSHARE PRIVATE LIMITED** Plot No.17 to 24, Vitthalrao Nagar, Madhapur, Hyderabad – 500 086 Tel. No. +91 40 2342 0818 - 828 Fax No. +91 40 2342 0814 Contact Person: Shri. Murali Krishna Email: murali@karvy.com
OFFER OPENS ON: MONDAY, SEPTEMBER 6, 2010	**OFFER CLOSES ON: SATURDAY, SEPTEMBER 25, 2010**

TIMETABLE

Activity	Original Schedule	Revised Schedule
Public Announcement	Wednesday, February 3, 2010	Wednesday, February 3, 2010
Last Date for a Competitive Bid	Tuesday, February 23, 2010	Tuesday, February 23, 2010
Specified Date*	Thursday, March 4, 2010	Thursday, March 4, 2010
Date by which Letter of Offer will be Dispatched to the Shareholders	Monday, March 15, 2010	Thursday, August 19, 2010
Offer Opening Date	Thursday, March 25, 2010	Monday, September 6, 2010
Last Date for Revising the Offer Price / Number of Shares	Tuesday, April 6, 2010	Friday, September 17, 2010
Last Date for Withdrawal by Shareholders	Friday, April 9, 2010	Monday, September 20, 2010
Offer Closing Date	Tuesday, April 13, 2010	Saturday, September 25, 2010
Date by which the acceptance / rejection would be intimated and the corresponding payment for the acquired shares and /or the share Certificate(s) will be dispatched /credited	Tuesday, April 27, 2010	Saturday, October 9, 2010

Note: *Duly Signed Application and Transfer Deed(s) together with share certificate(s) in original should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 1700 Hrs on September 25, 2010*

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Acquirer and PACs makes no assurance with respect to the market price of the shares during/ after the Offer. Further, the tendered shares will lie to the credit of a designated escrow account until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of VPPIL.

3. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (Hundred) shares in case of shares held in physical form and 1 (One) in case of shares held in dematerialized form.

4. If, the Acquirer and PACs are unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer and PACs or the failure of the Acquirer and PACs to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer and PACs agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of 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 tendered shares and payment of consideration is completed.

Risks involved in associating with the Acquirer and PACs

1. The Offer to the shareholders of VPPIL is for substantial acquisition of shares along with acquisition of control, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. Post this offer the Acquirer and PACs will have significant ownership of shares of VPPIL and control over it. Further, there is no assurance with respect to the continuation of the past trend in the financial performance of VPPIL.

2. The Acquirer/ PACs have promoted several real estate companies. Any major downturn in the real estate industry would find these companies to struggle for the financial survival and thereby affect the results of operations of these companies.

3. There are no pending litigations against the Acquirer / PACs except as disclosed at Para 3.3 (g).

4. Assuming full acceptance and Preference Allotment, the Post Offer Shareholding of Acquirer together with PACs shall be 74.47%.

INDEX

DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

Term	Definition
Acquirer	Shri. Dheeraj Wadhawan
BIFR	Board for Industrial and Financial Reconstruction
BSE/ Stock Exchange	Bombay Stock Exchange Limited
Company/ Target Company/ VPPIL	Vallabh Poly-Plast International Limited
FEMA	Foreign Exchange Management Act, 1999
Issue/ Preferential Issue	Proposed Issue of 7,804,100 Equity Shares in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
Manager/ Manager to the Offer	Karvy Investor Services Limited
NRI	Non Resident Indian
OCBs	Overseas Corporate Bodies
Offer	The offer being made by the Acquirer and PACs to shareholders of VPPIL as set out in this Letter of Offer
Offer Document	This Letter of Offer
Offer Price	Rs.10 (Rupees Ten only) per Fully paid up Share
Persons Acting in Concert / PACs	Shri. Kapil Wadhawan and Smt. Aruna Rajeshkumar Wadhawan
Person(s) eligible to participate in the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and Parties to the Agreement) anytime before the closure of the Offer
Promoter & Promoter Group	Shri Satish D. Jain; Shri Kiran U. Rathod; Smt. Tara Jain; Smt. Kanchan Jain; S. D. Jain [HUF]; Shri Vimalchand Rathod; Smt. T. S. Jain; Shri Vinod U. Rathod; Shri Uttamchand H. Rathod; Smt. Rajiben U. Rathod; Smt. Lata K. Rathod; Shri Dinesh U. Rathod; Shri Ramesh U. Rathod; Shri V. U. Rathod; Smt. Jayshree R. Rathod; Shri Parimal D. Rathod; Smt. Surajben V. Rathod
Public Announcement / PA	Announcement of Offer made on February 3, 2010
RBI	The Reserve Bank of India
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers	Shri. Satish D. Jain; Shri. Kiran Rathod; Smt. Tara S Jain; Smt. Kanchan Jain; Shri. S. D. Jain – HUF (Karta – Shri Satish D Jain); Shri. Vimalchand Rathod Smt. T. S. Jain
Specified Date	March 4, 2010

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF VALLABH POLY-PLAST INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD

TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF SHRI DHEERAJ WADHAWAN ("THE ACQUIRER") AND SHRI KAPIL WADHAWAN & SMT. ARUNA RAJESHKUMAR WADHAWAN ("PERSONS ACTING IN CONCERT OR PACs") OR OF VALLABH POLY-PLAST INTERNATIONAL LIMITED ("TARGET 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 AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – KARVY INVESTOR SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 16, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1. Background of the Offer

a) This offer of 20% (2,400,000 equity shares) of the Post Issue Paid up Equity Share Capital of VPPIL is made in terms of Regulation 10 and 12 of SEBI (SAST) Regulations. The Acquirer and PACs intend to acquire equity shares and voting rights pursuant to (i) this Open Offer; and (ii) the Preferential Issue to gain control over the management of VPPIL.

b) On January 28, 2010 and July 15, 2010, the Acquirer along with PACs had entered into Share Purchase and Share Subscription Agreement ("**SP** and **SSA**") and Supplementary Agreement to SP and SSA with (i) Shri. Satish D. Jain; (ii) Shri. Kiran Rathod, being the Promoters; and (iii) Smt. Tara Jain (also referred as "**Smt. T. S. Jain**"); (iv) Smt. Kanchan Jain; (v) S. D. Jain – HUF (Karta – Shri. Satish D Jain); and (vi) Shri. Vimalchand Rathod, forming part of the Promoter Group (hereinafter referred to as "***Sellers***"), to acquire upto 15,36,100 equity shares of face value of Rs. 10/- each of the Target Company at a price of Rs. 7.60 per equity share ("***the Negotiated Price***"). The total consideration for the equity shares proposed to be acquired by the Acquirer and PACs from the Promoter and Promoter Group would be Rs. 1,16,74,360 (Rupees One Crore Sixteen Lakhs Seventy Four Thousand Three Hundred and Sixty Only). Pursuant to the SP and SSA, the Acquirer and PACs would also subscribe upto 50,00,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) at a price of Rs. 10/- per equity share out of the total Preferential Issue of 78,04,100 equity shares of face value of Rs. 10/- each of VPPIL. The Target Company intends to offer the balance 28,04,100 equity shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- per equity share to other identified investors, viz. (i) Rooftop Infraprojects Private Limited; (ii) Master Realtors Private Limited; (iii) Ganges Leasing and Finance Company Private Limited; (iv) Competent Financial Services Private Limited; and (v) Coral Inn Private Limited. (**"Other Investors"**)

c) The existing shareholding and other details of Sellers is as under:

Name of the Seller	No. of Shares	Consideration (in Rs.)	% of Paid-up Capital *	% of Paid-up Capital **
Satish D. Jain	6,81,500	51,79,400	16.24	5.68
Kiran Rathod	2,96,950	22,56,820	7.08	2.47
Tara S Jain	1,11,300	8,45,880	2.65	0.93
Kanchan Jain	44,700	3,39,720	1.07	0.37
S. D. Jain – HUF (Karta – Satish D	151,050	11,47,980	3.60	1.26

Jain)				
Vimalchand Rathod	91,600	6,96,160	2.18	0.76
T S Jain	1,59,000	12,08,400	3.79	1.33
Total	**15,36,100**	**1,16,74,360**	**36.61**	**12.80**

***Notes**:*

** - The percentages have been calculated w.r.t. the Existing Share Capital of the Target Company.*
*** - The percentages have been calculated w.r.t. the Emerging Share Capital of the Target Company after the proposed Preferential Issue.*

d) The salient features of the SP and SSA are as under:

(i) Upon completion of the Open Offer, the Sellers will cease to be part of the Promoter and Promoter Group and any equity shares held by the remaining individuals presently forming part of Promoter and Promoter Group will be re-classified under Public Category. Further, the existing Directors on the Board of VPPIL, who are representing the Promoter and Promoter Group, shall tender their resignation upon completion of the formalities under the Open Offer and simultaneously, the Acquirer and PACs will nominate their representatives on the Board of VPPIL.

(ii) There is no non-compete fees payable under the Agreements.

(iii) The Preferential Issue of upto 50,00,000 equity shares to the Acquirer and PACs out of the total Preferential Issue of 78,04,100 equity shares by Vallabh Poly-Plast International Limited is conditional upon the approval of its shareholders. Consequent upon the shareholders approval, the Emerging Share Capital of VPPIL will comprise of 1,20,00,000 equity shares of face value of Rs. 10/- each. The Board of Directors of VPPIL in their meeting held on Thursday, January 28, 2010 had recommended for approval of the Preferential Issue by the members pursuant to Section 81(1A) of the Companies Act, 1956, for which they had convened an EoGM on Tuesday, February 23, 2010 to obtain approval of the members in terms of Section 81(1A) of the Companies Act, 1956 and to authorize the Board of Directors to issue and allot the equity shares on a preferential basis as follows:

Sr. No.	Name of the Proposed Allottees	Maximum No. of Equity Shares to be Allotted
1.	Shri. Dheeraj Wadhawan (Acquirer)	2,000,000
2.	Shri. Kapil Wadhawan (PAC)	2,000,000
3.	Smt. Aruna Rajeshkumar Wadhawan (PAC)	1,000,000
	Total – A	**5,000,000**
4.	**Others Investors – B**	**2,804,100**
	Grand Total – A + B	**7,804,100**

e) **The members at the Extra-Ordinary General Meeting held on February 23, 2010 had passed the following special resolutions:**

i. To increase the Authorised share Capital from Rs. 5 crore to Rs. 25 crore and Alteration of Memorandum and Articles of Association

ii. Amendment in the Articles of Association so as to include a new clause relating to Dematerialisation of Securities.

iii. To issue Equity Shares on Preferential Allotment basis.

f) The Target Company has not yet received the in-principle approval from BSE for the above referred preferential issue.

g) This is not a Competitive Bid.

h) The Acquirer and PACs are not prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of SEBI Act or under any other Regulations made under the SEBI Act.

i) The Offer is not as a result of a Global Acquisition resulting in indirect acquisition of the Target Company.

j) There are no persons representing the Acquirer and PACs on the Board of Target Company as on the date of this Letter of Offer.

k) The equity shares under the Offer will be acquired by the Acquirer and PACs free from all lien, charges and encumbrances and together with all rights attached thereto, including all the rights to dividend, bonus and rights offer declared thereof.

l) After the successful completion of the Offer, there will be a change in the composition of the Board of Directors of the Target Company as per business considerations and regulatory requirements. As on the date of the PA, Corrigendum to PA and this Letter of Offer, none of the directors of Acquirer or their representatives are on the board of VPPIL.

2.2. **Details of the Proposed Offer**

a) The PA and the Corrigendum to PA dated February 3, 2010 and August 14, 2010 respectively, were made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations, 1997 and subsequently on receiving the observations from SEBI.

Publications	Edition
The Free Press Journal	All editions
Pratahkal	All editions
Navshakti	Mumbai, where the Registered office of the Target Company is situated as well as the Stock Exchange where the shares of VPPIL are listed

A copy of the PA and Corrigendum to PA is also available on the SEBI's website at www.sebi.gov.in.

b) Pursuant to the signing of SP and SSA, the Acquirer and Persons Acting in Concert are making this Offer under Regulations 10 and 12 of the SEBI (SAST) Regulations, to the Public Shareholders of VPPIL to acquire 20% (2,400,000 equity shares) of the Post Issue Paid Up Equity Share Capital at a price of Rs.10/- (Rupees Ten only) per Fully Paid Up Share ("Offer Price") payable in cash ("Offer").

c) There are no partly paid up shares in the Target Company.

d) The Acquirer and Persons acting in Concert do not hold any equity shares in VPPIL as on the date of this Letter of Offer. Further, they have not acquired, any shares of VPPIL during the 12 months period preceding the date of this Letter of Offer except those shares proposed to be acquired through SP and SSA in a Preferential Issue. Further, the Acquirer and PACs have not acquired either directly or through any other person, any shares of VPPIL after the date of PA.

e) The Offer is not conditional on any minimum level of acceptance.

f) The Offer is made to all the shareholders (registered as well as unregistered) of VPPIL except the Acquirer, Persons Acting in Concert, Promoter and Promoter Group and Sellers.

g) Karvy Investors Services Limited, Manager to the Offer, do not hold any shares of VPPIL as on the date of this Letter of Offer and does not intend to deal in the shares of VPPIL till the expiry of the fifteen days from the date of closure of the Offer.

2.3. **Objects of the Acquisition /Offer**

a) This Offer of 20% of the Emerging Share Capital of VPPIL i.e. 2,400,000 equity shares, is being made in compliance with the Regulations 10 and 12 of the SEBI (SAST) Regulations for the purpose of substantial acquisition of equity shares and voting rights accompanied with change of control and management of VPPIL.

b) After the proposed Offer, the Acquirer and PACs would cause the Target Company to amend the Object Clause to include, commencement of activities of Real Estate and Infrastructure Development etc.

c) The Acquirer and the PACs would cause the Target Company to increase its Authorised Share Capital from Rs. 5 Crore to Rs. 25 Crore, immediately after the Shareholder's approval at their EoGM which was scheduled to be held on February 23, 2010. The members have unanimously passed the resolution and approved the said increase in the Authorised Share Capital, besides Amendment in the Articles of Association so as to include a new clause relating to Dematerialisation of Securities of the Target Company as also to issue the equity shares on Preferential Allotment basis to the Acquirer and Persons Acting in Concert and Others Investors.

d) The Acquirer and PACs intend to review operations of the Target Company, infuse additional funds and also diversify and / or amalgamate with other businesses wherein the Acquirer and PACs have experience.

e) Subject to compliance of provisions under Companies Act, 1956 and applicable Regulations, the Acquirer and PACs intend the reconstitution of Board of Directors of the Target Company. As on the date of this Letter of Offer, neither the Acquirer/ PACs nor any of their representatives are on the Board of VPPIL.

f) The Acquirer and the PACs do not intend to dispose-off or otherwise encumber any assets of the Target Company in the succeeding two (2) years except in the ordinary course of business and with the prior approval of the shareholders and in accordance with and subject to applicable laws, permissions and consents, if any.

3. BACKGROUND OF THE ACQUIRER / PERSONS ACTING IN CONCERT

3.1 THE ACQUIRER

3.1.1 SHRI DHEERAJ WADHAWAN

(i) **Shri. Dheeraj Wadhawan**, is the son of (Late) Shri. Rajeshkumar Wadhawan, residing at Wadhawan House, Plot No. 32/A, Union Park Road No. 5, Bandra (West), Mumbai – 400 050. He has graduated in Construction Management from the University of London. He has over nine (9) years of experience in the real estate development and construction industry. His Permanent Account Number is AAOPW4517G.

(ii) Networth of Shri. Dheeraj Wadhawan as on March 31, 2009 was Rs. 105,04,93,000/- (Rupees One Hundred Five Crores Four Lakhs and Ninety Three Thousand Only). The same is certified by Shri Jayesh R. Thar, Proprietor, M/s. Thar & Co., Chartered Accountants (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200-27337, vide their Certificate dated January 28, 2010.

3.2 <u>PERSONS ACTING IN CONCERT – PACs</u>

3.2.1 SHRI KAPIL WADHAWAN

(i) **Shri. Kapil Wadhawan**, son of (Late) Shri. Rajeshkumar Wadhawan, residing at Wadhawan House, Plot No. 32/A, Union Park Road No. 5, Bandra (West), Mumbai – 400 050. He is a Bachelor of Commerce from Bombay University and an MBA (Finance). He has been a speaker at Seminar on Mortgage Finance Industry. His Permanent Account Number is AAOPW6145L.

(ii) Networth of Shri. Kapil Wadhawan as on March 31, 2009 was Rs. 109,64,73,000/- (Rupees One Hundred Nine Crores Sixty Four Lakhs and Seventy Three Thousand Only). The same is certified by Shri Jayesh R. Thar, Proprietor, M/s. Thar & Co., Chartered Accountants (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200-27337, vide their Certificate dated January 28, 2010.

3.2.2 SMT. ARUNA RAJESHKUMAR WADHAWAN

(i) **Smt. Aruna Rajeshkumar Wadhawan**, is wife of (Late) Shri. Rajeshkumar Wadhawan, residing at Wadhawan House, Plot No. 32/A, Union Park Road No. 5, Bandra (West), Mumbai – 400 050. Her Permanent Account Number is AAHPW9334L.

(ii) Networth of Smt. Aruna Rajeshkumar Wadhawan as on March 31, 2009 was Rs. 290,60,07,000/- (Rupees Two Hundred Ninety Crores Sixty Lakhs and Seven Thousand Only). The same is certified by Shri Jayesh R. Thar, Proprietor, M/s. Thar & Co., Chartered Accountants (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200-27337, vide their Certificate dated January 28, 2010.

3.3 OTHER DETAILS OF THE ACQUIRER AND PACs

a) Shri. Dheeraj Wadhawan is the brother of Shri. Kapil Wadhawan and both are the sons of Smt. Aruna Rajeshkumar Wadhawan. Shri. Kapil Wadhawan is sharing Board of Directors of Dewan Housing Finance Corporation Limited (DHFL) with Shri. Dheeraj Wadhawan.

b) There is no separate agreement between the Acquirer/ PACs, except SP and SSA, with respect to the acquisition/ offer.

c) As on date of this Letter of Offer, neither the Acquirer and PACs nor any of their representatives are on the Board of the VPPIL.

d) The information in respect of Companies where the Acquirer / Persons Acting in Concert are Promoters is given below as under :

1. **Name of Company** : **Dewan Housing Finance Corporation Limited**

   Promoter : Shri. Kapil Wadhawan, Shri Dheeraj Wadhawan and Smt. Aruna Wadhawan

   Date of incorporation : April 11, 1984

   Nature of Business : Housing Finance

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	5,082.25	6,052.30	6,052.30
Reserves (excluding revaluation reserves)	28,848.51	37,754.72	39,401.74
Total Income	33,229.46	52,342.37	69,359.23
Profit After Tax	4,840.17	8,257.74	9,176.49
Earnings Per Share (Rs.)	9.22	14.43	15.16
Net Asset Value per share (Rs.)	66.76	72.38	75.11

The Company is not a sick industrial company.

2. **Name of Company** : **DHFL Vysya Housing Finance Limited**

Promoter : Shri Kapil Wadhawan

Date of incorporation : November 26, 1990

Nature of Business : Housing Finance

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	708.07	708.07	708.07
Reserves (excluding revaluation reserves)	3,501.79	3,757.46	4,151.83
Total Income	2,546.42	3,459.92	4,364.47
Profit After Tax	550.29	523.64	631.76
Earnings Per Share (Rs.)	7.77	7.40	8.92
Net Asset Value per share (Rs.)	59.46	68.57	68.64

The Company is not a sick industrial company.

3. **Name of Company** : **DHFL Insurance Services Limited**

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : September 4, 1984

Nature of Business : Insurance Service (fee based activity)

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital (Face Value – Rs.100/-)	5.00	5.00	20.00
Reserves (excluding revaluation reserves)	24.59	24.80	32.48
Total Income	1.02	1.08	11.72
Profit After Tax	0.25	0.21	7.67
Earnings Per Share (Rs.)	5.00	4.20	38.35
Net Asset Value per share (Rs.)	591.80	596.00	262.40

The Company is not a sick industrial company.

4. **Name of Company** : **DHFL Property Services Limited**

Promoter : Shri Kapil Wadhawan

Date of incorporation : January 17, 1997

Nature of Business : Property Services (Fee based Activity)

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	3.44	2.86	3.61
Total Income	1.78	0.41	2.51
Profit After Tax	0.07	(0.59)	0.80
Earnings Per Share (Rs.)	0.14	(1.16)	1.61
Net Asset Value per share (Rs.)	16.88	15.72	17.22

The Company is not a sick industrial company.

5. **Name of Company** : **DHFL Venture Capital India Private Limited**

Promoter : Shri Kapil Wadhawan

Date of incorporation : May 12, 2005

Nature of Business : Asset Management activities

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	250.00	250.00	250.00
Reserves (excluding revaluation reserves)	0.77	(21.48)	(86.51)
Total Income	205.74	314.77	312.86
Profit After Tax	(24.74)	(22.25)	(196.48)
Earnings Per Share (Rs.)	(1.22)	(0.89)	(2.60)
Net Asset Value per share (Rs.)	10.03	9.14	6.54

The Company is not a sick industrial company.

6. **Name of Company** : **DHFL Venture Trustee Company Private Limited**

Promoter : Shri Kapil Wadhawan

Date of incorporation : June 09, 2005

Nature of Business : Trustee Company (for any venture capital fund, mutual fund etc.)

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	(3.65)	(3.13)	(3.07)
Total Income	8.20	5.26	5.76
Profit After Tax	0.61	0.52	0.06
Earnings Per Share (Rs.)	1.21	1.05	0.12
Net Asset Value per share (Rs.)	2.70	3.74	3.86

The Company is not a sick industrial company.

7. **Name of Company** : **Dish Hospitality Private Limited**
(Formerly know as Wadhawan Hospitality Private Limited)

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : September 07, 2001

Nature of Business : Hotels, restaurant, café etc.

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	100.00	100.00	238.59
Reserves (excluding revaluation reserves)	1.15	13.14	5,865.24
Total Income	349.20	780.11	1,221.57
Profit After Tax	3.53	11.99	(99.31)
Earnings Per Share (Rs.)	0.35	1.20	(4.00)
Net Asset Value per share (Rs.)	9.31	10.51	255.37

The Company is not a sick industrial company.

8. **Name of Company** : **Wadhawan Holdings Private Limited**
(Formerly know as Wadhawan Holding Private Limited)

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan and Smt. Aruna Wadhawan

Date of incorporation : April 22, 2002

Nature of Business : Holding and Investment Company

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	101.00	168.98	258.98
Reserves (excluding revaluation reserves)	1175.92	4616.57	9324.38
Total Income	21.25	1104.52	2483.11
Profit After Tax	2.87	109.63	322.78
Earnings Per Share (Rs.)	0.28	10.76	12.46
Net Asset Value per share (Rs.)	126.43	283.20	370.04

The Company is not a sick industrial company.

9. **Name of Company** : **Wadhawan Retail Private Limited**
(Formerly know as Wadhawan Food-Retail Private Limited)

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan and Smt. Aruna Wadhawan

Date of incorporation : August 17, 2005

Nature of Business : Retail (Food Products, Personal Care Products, etc)

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	1,000.00	10,250.00	14856.75
Reserves (excluding revaluation reserves)	(493.31)	(1023.94)	(4247.24)
Total Income	4,683.65	17,290.04	20,378.51
Profit After Tax	(459.67)	(530.62)	(3,223.30)
Earnings Per Share (Rs.)	(4.60)	(3.23)	(2.42)
Net Asset Value per share (Rs.)	5.05	8.95	7.09

The Company is not a sick industrial company.

10. **Name of Company** : **Wadhawan Infrastructure Developers Private Limited**

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : May 16, 2006

Nature of Business : Construction of roads, bridges, tunnels etc.

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	1.00	11.00	11.00
Reserves (excluding revaluation reserves)	(0.08)	0.00	0.02
Total Income	-	0.53	0.74
Profit After Tax	(0.08)	0.08	0.20
Earnings Per Share (Rs.)	(0.08)	0.07	0.18
Net Asset Value per share (Rs.)	9.20	10.00	10.02

The Company is not a sick industrial company.

11. Name of Company : Wadhawan Global Hotels & Resorts Private Limited
(Formerly know as Global Hotels & Resorts Private Limited)

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : December 27, 2006

Nature of Business : To carry on business of Hotels restaurant café etc.

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	1.00	13.00	100.00
Reserves (excluding revaluation reserves)	-	588.00	4851.00
Total Income	-	-	-
Profit After Tax	-	-	-
Earnings Per Share (Rs.)	-	-	-
Net Asset Value per share (Rs.)	(8.78)	460.86	494.91

The company did not undertake any commercial activities during the financial years 2007 to 2009.

The Company is not a sick industrial company.

12. Name of Company : Wadhawan Lifestyle Retail Private Limited
(Formerly known as Pinnacle Merchandising Private Limited)

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : January 3, 2007

Nature of Business : General Merchants and Traders

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	1.00	29.96	29.96
Reserves (excluding revaluation reserves)	-	626.89	(163.83)
Total Income	-	564.72	1,101.83
Profit After Tax	-	(68.15)	(790.72)
Earnings Per Share (Rs.)	-	(22.75)	(263.93)
Net Asset Value per share (Rs.)	10.00	214.72	(62.33)

The Company is not a sick industrial company.

13. Name of Company : Wadhawan Agrotrade Private Limited
(Formerly known as Orbit Agrotrade Private Limited)

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : April 11, 2007

Nature of Business : Food items and grocery products

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	1.00
Reserves (excluding revaluation reserves)	-	-
Total Income	-	-
Profit After Tax	-	(0.49)
Earnings Per Share (Rs.)	-	(4.90)
Net Asset Value per share (Rs.)	-	5.12

The Company is not a sick industrial company.

14. Name of Company : Ashiana Realtors Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan and Smt. Aruna Wadhawan

Date of incorporation : January 16, 2007

Nature of Business : Infrastructure (Small and Medium)

Particulars (Rs. in Lakhs)	FY 2007	FY 2008*	FY 2009**
Equity Capital	1.00	71.00	71.00
Reserves (excluding revaluation reserves)	-	6930.93	6,930.00
Total Income	-	6.15	6.17
Profit After Tax	(0.14)	1.08	0.01
Earnings Per Share (Rs.)	(14.18)	0.15	0.00
Net Asset Value per share (Rs.)	7.90	986.18	985.74

**- for 16 months period ended July 31, 2008; ** - for 8 moths period ended March 31, 2009*

The Company is not a sick industrial company.

15. Name of Company : Resources Realty Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : September 20, 2007.

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	71.00
Reserves (excluding revaluation reserves)	-	6,928.70
Total Income	-	6.87
Profit After Tax	-	0.70
Earnings Per Share (Rs.)	-	0.10
Net Asset Value per share (Rs.)	10.00	985.87

The Company is not a sick industrial company.

16. Name of Company : Yardstick Developers Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : November 06, 2007

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2008*	FY 2009**
Equity Capital	71.00	71.00
Reserves (excluding revaluation reserves)	7002.88	6928.50
Total Income	7.15	-
Profit After Tax	1.88	(3.39)
Earnings Per Share (Rs.)	0.26	(0.48)
Net Asset Value per share (Rs.)	986.32	985.85

** - for 16 months period ended July 31, 2008; ** - for 8 moths period ended March 31, 2009*

The Company is not a sick industrial company.

17. Name of Company : Wadhawan Retail Ventures Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan & Smt. Aruna Wadhawan

Date of incorporation : November 10, 2005

Nature of Business : Management & Technical Consultants

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	100.00	100.00	100.00
Reserves (excluding revaluation reserves)	391.68	503.86	497.31
Total Income	1.67	164.94	8.61
Profit After Tax	(4.57)	112.19	(6.55)
Earnings Per Share (Rs.)	(0.46)	25.61	(0.66)
Net Asset Value per share (Rs.)	49.17	60.39	59.73

The Company is not a sick industrial company.

18. Name of Company : Wadhawan Consolidated Holdings Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : September 4, 1984

Nature of Business : Investments

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital (Face Value of Rs. 100/- each)	101.00	101.00	101.00
Reserves (excluding revaluation reserves)	400.06	517.62	515.05
Total Income	1.04	164.94	-
Profit After Tax	0.22	117.56	(2.57)
Earnings Per Share (Rs.)	0.22	116.40	(2.54)
Net Asset Value per share (Rs.)	494.46	611.26	609.95

The Company is not a sick industrial company.

19. Name of Company : Wadhawan Realtors Private Limited
(Formerly known as Bidco Imports Exports Private Limited)

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : October 11, 1983

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital (Face Value of Rs. 100/- each)	101.00	101.00	101.00
Reserves (excluding revaluation reserves)	1,095.52	1,213.19	1210.97
Total Income	1.11	164.94	-
Profit After Tax	0.37	117.66	(2.22)
Earnings Per Share (Rs.)	0.37	26.86	(2.19)
Net Asset Value per share (Rs.)	1,183.51	1300.41	1298.98

The Company is not a sick industrial company.

20. Name of Company : Wadhawan Hospitality & Investments Private Limited

Promoter : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan

Date of incorporation : August 17, 2005

Nature of Business : Management & Technical Consultants

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	15.50	15.50	15.50
Reserves (excluding revaluation reserves)	1.41	123.16	123.79
Total Income	2.81	171.40	4.89
Profit After Tax	1.18	121.75	0.63
Earnings Per Share (Rs.)	0.76	78.55	0.41
Net Asset Value per share (Rs.)	9.26	88.23	89.86

The Company is not a sick industrial company.

21. Name of Company : Dheeraj Township Developers Private Limited.

Promoters : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : February 05, 2007

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	1.00	11.00	11.00
Reserves (excluding revaluation reserves)	-	0.05	-
Total Income	-	0.69	-
Profit After Tax	-	0.05	(0.28)
Earnings Per Share (Rs.)	-	0.01	(0.25)
Net Asset Value per share (Rs.)	-	9.93	9.80

The Company is not a sick industrial company.

22. Name of Company : RKW Construction Facility Management Private Limited

Promoters : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : November 29, 2007

Nature of Business : Real estate

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	1.00
Reserves (excluding revaluation reserves)	-	-
Total Income	-	-
Profit After Tax	-	(0.19)
Earnings Per Share (Rs.)	-	(0.19)
Net Asset Value per share (Rs.)	-	8.05

The Company is not a sick industrial company.

23. Name of Company : R.K. Wadhawan Institute for Universal Learning Private Limited

Promoters : Shri Kapil Wadhawan, Shri Dheeraj Wadhawan and Smt. Aruna Wadhawan

Date of incorporation : December 12, 2006

Nature of Business : Education

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	10.00	11.00	11.00
Reserves (excluding revaluation reserves)	-	1.26	-
Total Income	-	21.52	9.18
Profit After Tax	-	1.26	(15.91)
Earnings Per Share (Rs.)	-	1.14	(14.47)
Net Asset Value per share (Rs.)	-	9.71	(4.43)

The Company is not a sick industrial company.

24. Name of Company : RKW Developers Private Limited

Promoters : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : November 29, 2007

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	20.00
Reserves (excluding revaluation reserves)	-	931.00
Total Income	-	-
Profit After Tax	-	(12.28)
Earnings Per Share (Rs.)	-	(6.14)
Net Asset Value per share (Rs.)	-	469.12

The Company is not a sick industrial company.

25. Name of Company : RKW Project Management Private Limited

Promoters : Shri Kapil Wadhawan and Dheeraj Wadhawan

Date of incorporation : November 29, 2007

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	1.00
Reserves (excluding revaluation reserves)	-	-
Total Income	-	-
Profit After Tax	-	(0.19)
Earnings Per Share (Rs.)	-	(1.95)
Net Asset Value per share (Rs.)	-	3.29

The Company is not a sick industrial company.

26. Name of Company : Silver Reeds Hotels and Resorts Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : January 11, 2007

Nature of Business : Hotels, restaurant, café etc.

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	41.00
Reserves (excluding revaluation reserves)	-	1,960.00
Total Income	-	-
Profit After Tax	-	-
Earnings Per Share (Rs.)	-	-
Net Asset Value per share (Rs.)	-	488.01

The Company is not a sick industrial company.

27. Name of Company : Gold Coin Hospitality Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : May 21, 2007

Nature of Business : Hotels, restaurant, café etc.

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	91.00
Reserves (excluding revaluation reserves)	-	4,410.00
Total Income	-	-
Profit After Tax	-	-
Earnings Per Share (Rs.)	-	-
Net Asset Value per share (Rs.)	-	-

The Company is not a sick industrial company.

28. Name of Company : Ace Gaming & Entertainment Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : September 26, 2008

Nature of Business : Sport Entertainment

The Company is not a sick industrial company.

29. Name of Company : Casablanca Hospitality Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : February 18, 2008

Nature of Business : Hotels, restaurant, café etc.

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	13.00
Reserves (excluding revaluation reserves)	-	588.00

Total Income	-	-
Profit After Tax	-	-
Earnings Per Share (Rs.)	-	-
Net Asset Value per share (Rs.)	-	462.20

The Company is not a sick industrial company.

30. Name of Company : Ultra Space Developers Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : August 20, 2008

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2009
Equity Capital	1.00
Reserves (excluding revaluation reserves)	(0.03)
Total Income	-0.03
Profit After Tax	--0.03
Earnings Per Share (Rs.)	-0.03
Net Asset Value per share (Rs.)	8.29

The Company is not a sick industrial company.

31. Name of Company : Samudra Developers Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : October 28, 1991

Nature of Business : Real Estate

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	4.97	4.97	4.97
Reserves (excluding revaluation reserves)	97.76	97.44	96.77
Total Income	1,144.93	1,242.12	1,720.28
Profit After Tax	-0.36	-0.31	-0.67
Earnings Per Share (Rs.)	-7.17	-6.27	-13.51
Net Asset Value per share (Rs.)	2,058.89	2,053.00	2,033.00

The Company is not a sick industrial company.

32. Name of Company : Dheeraj Housing Private Limited

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : April 26, 2010

Nature of Business : Real Estate Developers

The Company is not a sick industrial company.

33. Name of Company	**:**	**Dheeraj Skyscapers Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	April 27, 2010
Nature of Business	:	Real Estate Developers

The Company is not a sick industrial company.

34. Name of Company	**:**	**Wadhawan Housing Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	June 11, 2010
Nature of Business	:	Real Estate Developers

The Company is not a sick industrial company.

35. Name of Company	**:**	**Wadhawan Realty Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	June 11, 2010
Nature of Business	:	Real Estate Developers

The Company is not a sick industrial company.

36. Name of Company	**:**	**Aadhar Housing Finance Private Limited**
Promoter	:	DHFL and Shri Kapil Wadhawan
Date of incorporation	:	May 3, 2010
Nature of Business	:	Housing Finance

The Company is not a sick industrial company.

37. Name of Company	**:**	**Wadhawan Green Energy (AP) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Green Energy Pvt. Ltd
Date of incorporation	:	July 12, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

38. Name of Company	**:**	**Wadhawan Solar (AP) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Solar Pvt. Ltd.,
Date of incorporation	:	July 12, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

39. Name of Company	**:**	**Wadhawan Green Energy (Gujarat) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Green Energy Pvt.Ltd.
Date of incorporation	:	July 16, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

40. Name of Company	**:**	**Wadhawan Solar (Gujarat) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Solar Pvt. Ltd.,
Date of incorporation	:	July 14, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

41. Name of Company	**:**	**Wadhawan Green Energy (Maharashtra) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Green Energy Pvt.Ltd.
Date of incorporation	:	July 13, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

42. Name of Company	**:**	**Wadhawan Solar (Maharashtra) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Solar Pvt. Ltd.
Date of incorporation	:	July 13, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

43. Name of Company	**:**	**Wadhawan Green Energy (Rajasthan) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Green Energy Pvt.Ltd.

Date of incorporation	:	July 13, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

44. Name of Company	**:**	**Wadhawan Solar (Rajasthan) Private Limited**
Promoter	:	Shri Kapil Wadhawan and Wadhawan Solar Pvt. Ltd.,
Date of incorporation	:	July 13, 2010
Nature of Business	:	To carry various business activities in Power Sector

The Company is not a sick industrial company.

45. Name of Company	**:**	**RKW Communication Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	July 2, 2010
Nature of Business	:	Business of Communication, Marketing & Promotion activities

The Company is not a sick industrial company.

46. Name of Company	**:**	**Wadhawan Communication Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	July 2, 2010
Nature of Business	:	Business of Communication, Marketing & Promotion activities

The Company is not a sick industrial company.

47. Name of Company	**:**	**Wadhawan Merchtrade Private Limited**
Promoter	:	Shri Kapil Wadhawan and Shri Dheeraj Wadhawan
Date of incorporation	:	July 2, 2010
Nature of Business	:	To carry on business as general merchants, traders, importers, exporters etc.

The Company is not a sick industrial company.

48. Name of Company	**:**	**Lakeside Hotels Private Limited**

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : June 12, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

49. Name of Company : Lakeview Hospitality Private Limited

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : June 12, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

50. Name of Company : Parkside Hotels Private Limited

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : June 12, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

51. Name of Company : Silvercrown Hospitality Private Limited

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : June 12, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

52. Name of Company : Silversand Hospitality Private Limited

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : June 12, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

53. Name of Company : Wadhawan Sports Broadcast Private Limited

Promoter : Shri Dheeraj Wadhawan and Shri Kapil Wadhawan

Date of incorporation : April 15, 2010

Nature of Business : Sports Coverage/ production, distribution, Event Management etc.

The Company is not a sick industrial company.

54. Name of Company : Blue Petals Hotels and Resorts Pvt. Ltd.

Promoter : Shri Dheeraj Wadhawan and Shri Kapil Wadhawan

Date of incorporation : February 4, 2009

Nature of Business : Hotels, restaurant, café etc.

The Company is not a sick industrial company.

55. Name of Company : Queens Hospitality Pvt. Ltd.

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : February 18, 2008

Nature of Business : Hotels, restaurant, café etc.

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.00	1.00
Reserves (excluding revaluation reserves)	-	-
Total Income	-	-
Profit After Tax	-	-
Earnings Per Share (Rs.)	-	-
Net Asset Value per share (Rs.)	-	-

The Company is not a sick industrial company.

56. Name of Company : Rocheshter Wadhawan Foundation For Learning

Promoter : Shri Kapil Wadhawan

Date of incorporation : January 29, 2010

Nature of Business : To promote Global Executive Management Programs, Executive Learning Programs, Faulty Development Programs etc.

The Company is not a sick industrial company.

57. Name of Company : KSD Entertainment Private Limited

Promoter **:** Shri Kapil Wadhawan & Shri Dheeraj Wadhawan

Date of incorporation **:** July 13, 2007

Nature of Business **:** Television Channels, Telecommunications, Internet Services etc.

Particulars (Rs. in Lakhs)	FY 2008	FY 2009
Equity Capital	1.50	1.50
Reserves (excluding revaluation reserves)	-	(0.15)
Total Income	-	-
Profit After Tax	-	(0.15)
Earnings Per Share (Rs.)	-	-
Net Asset Value per share (Rs.)	-	-

The Company is not a sick industrial company.

58. Name of Company : Interactive Multimedia Technologies Private Limited

Promoter : Shri Dheeraj Wadhawan

Date of incorporation : July 3, 1998

Nature of Business : Business of computer programmers, consultants, advisors etc.

Particulars (Rs. in Lakhs)	FY 2007	FY 2008	FY 2009
Equity Capital	5.00	5.00	5.00
Reserves (excluding revaluation reserves)	40.72	284.88	597.52
Total Income	40.79	317.47	462.15
Profit after Tax	7.82	244.48	312.55
Earnings Per Share (Rs.)	15.65	488.96	625.29
Net Asset Value per share (Rs.)	91.45	579.76	1,205.05

The Company is not a sick industrial company.

59. Name of Company : Mindspace Buidcon Pvt. Ltd.

Promoter : Shri Kapil Wadhawan and Shri Dheeraj Wadhawan

Date of incorporation : August 20, 2008

Nature of Business : Real Estate Development

Particulars (Rs. in Lakhs)	FY 2009
Equity Capital	1.00
Reserves (excluding revaluation reserves)	(0.03)
Total Income	(0.03)
Profit after Tax	(0.03)
Earnings Per Share (Rs.)	(0.34)
Net Asset Value per share (Rs.)	8.29

e) Except Dewan Housing Finance Corporation Limited, a Company listed at BSE and NSE, none of the other group companies mentioned above are listed at any stock exchanges.

f) Following is the list of Companies where the Acquirer and PACs hold Directorships:

Sr. No.	Name of the Directors		Name of the other Companies
1.	Shri Dheeraj Wadhawan	1	Dewan Housing Finance Corporation Limited
		2	Wadhawan Retail Pvt. Ltd.
		3	Dish Hospitality Pvt. Ltd.
		4	Wadhawan Retail Venture Pvt. Ltd.
		5	Wadhawan Consolidated Holding Pvt. Ltd.
		6	Wadhawan Realtors Pvt. Ltd
		7	Wadhawan Infrastructure Developers Pvt. Ltd.
		8	R. K. Wadhawan Institute of Universal Learing Pvt. Ltd.
		9	Dheeraj Township Developers Pvt. Ltd.
		10	Interactive Multimedia Technologies Pvt. Ltd.
		11	Wadhawan Global Hotels & Resorts Pvt. Ltd.
		12	Wadhawan Lifestyle Retail Pvt. Ltd.
		13	KSD Entertainment Pvt. Ltd.
		14	RKW Construction Facility Management Pvt. Ltd.
		15	RKW Developers Pvt. Ltd.
		16	RKW Project Management Pvt. Ltd.
		17	Wadhawan Holdings Pvt. Ltd.
		18	Wadhawan Agrotrade Pvt. Ltd.
		19	Wadhawan Hospitality & Investment Pvt. Ltd.
		20	Queens Hospitality Pvt. Ltd.
		21	Ashiana Realtors Pvt. Ltd.
		22	Resources Realty Pvt. Ltd.
		23	Yardstick Developers Pvt. Ltd.
		24	Silver Reeds Hotels And Resorts Pvt. Ltd.
		25	Gold Coin Hospitality Pvt. Ltd.
		26	Ace Gaming & Entertainment Pvt. Ltd.
		27	Casablanca Hospitality Pvt. Ltd.
		28	DHFL Insurance Services Ltd.
		29	Lakeside Hotels Pvt. Ltd.
		30	Lakeview Hospitality Pvt. Ltd.
		31	Parkside Hotels Pvt. Ltd.
		32	Silvercrown Hospitality Pvt. Ltd.
		33	Silversand Hospitality Pvt. Ltd.
		34	Crown Inn Pvt. Ltd.
		35	Casablanca Hospitality Pvt. Ltd.
		36	Blue Petals Hotel and Resorts Pvt. Ltd.
		37	Mindspace Buidcon Pvt. Ltd.
		38	Ultra Space Developers Pvt. Ltd.
		39	Samudra Developers Pvt. Ltd.
		40	Wadhawan Solar Pvt. Ltd.
		41	Wadhawan Green Energy Pvt. Ltd.
		42	Dheeraj Housing Pvt. Ltd.

Sr. No.	Name of the Directors		Name of the other Companies
		43	Dheeraj Skyscapers Pvt. Ltd.
		44	Wadhawan Housing Pvt. Ltd.
		45	Wadhawan Realty Pvt. Ltd.
		46	Wadhawan Green Energy (AP) Pvt Ltd
		47	Wadhawan Solar (AP) Pvt Ltd
		48	Wadhawan Green Energy (Gujarat) Pvt Ltd
		49	Wadhawan Solar (Gujarat) Pvt. Ltd.
		50	Wadhawan Green Energy (Maharashtra) Pvt Ltd
		51	Wadhawan Solar (Mah) Pvt Ltd
		52	Wadhawan Green Energy (Raj) Pvt Ltd
		53	Wadhawan Solar (Raj) Pvt Ltd
		54	RKW Communication Pvt Ltd
		55	Wadhawan Communication Pvt Ltd
		56	Wadhawan Merchtrade Pvt. Ltd.
		57	Wadhawan Sports Broadcast Private Limited

Sr. No.	Name of the Directors		Name of the other Companies
2.	Shri Kapil Wadhawan	1	Dewan Housing Finance Corporation Ltd.
		2	DHFL Vysya Housing Finance Ltd.
		3	DHFL Property Services Ltd.
		4	DHFL Insurance Services Ltd.
		5	DHFL Venture Capital India Pvt. Ltd.
		6	DHFL Ventures Trustee Company Pvt. Ltd.
		7	Wadhawan Holdings Pvt. Ltd.
		8	Wadhawan Retail Pvt. Ltd.
		9	Wadhawan Infrastructure and Developers Pvt. Ltd.
		10	Dish Hospitality Pvt. Ltd.
		11	R. K. Wadhawan Institute of Universal Learning Pvt. Ltd.
		12	Dheeraj Township Developers Pvt. Ltd.
		13	Wadhawan Global Hotels & Resorts Pvt. Ltd.
		14	Wadhawan Lifestyle Retail Pvt. Ltd. (Pinnacle)
		15	KSD Entertainment Pvt. Ltd.
		16	RKW Construction Facility Management Pvt. Ltd.
		17	RKW Developers Pvt. Ltd.
		18	RKW Project Management Pvt. Ltd.
		19	Wadhawan Agrotrade Pvt. Ltd. (Orbit)
		20	Wadhawan Hospitality & Investment Pvt. Ltd.
		21	Queens Hospitality Pvt. Ltd.

Sr. No.	Name of the Directors		Name of the other Companies
		22	Ashiana Realtors Pvt. Ltd.
		23	Resources Realty Pvt. Ltd.
		24	Yardstick Developers Pvt. Ltd.
		25	Wadhawan Retail Ventures Pvt. Ltd.
		26	Wadhawan Consolidated Holdings Pvt. Ltd.
		27	Wadhawan Realtors Pvt. Ltd.
		28	Silver Reeds Hotels And Resorts Pvt. Ltd.
		29	Gold Coin Hospitality Pvt. Ltd.
		30	Ace Gaming & Entertainment Pvt. Ltd.
		31	Casablanca Hospitality Pvt. Ltd.
		32	Blue Petals Hotels and Resorts Pvt. Ltd.
		33	Mindspace Buidcon Pvt. Ltd.
		34	Ultra Space Developers Pvt. Ltd.
		35	Rochester Wadhawan Foundation for Learning
		36	Wadhawan Solar Pvt. Ltd.
		37	Samudra Developers Pvt. Ltd.
		38	Wadhawan Green Energy Pvt. Ltd.
		39	Dheeraj Housing Pvt. Ltd.
		40	Dheeraj Skyscapers Pvt. Ltd.
		41	Wadhawan Housing Pvt. Ltd.
		42	Wadhawan Realty Pvt. Ltd.
		43	Aadhar Housing Finance Pvt. Ltd
		44	Wadhawan Green Energy (A P) Pvt Ltd
		45	Wadhawan Solar (A P) Pvt Ltd
		46	Wadhawan Green Energy (Gujarat) Pvt Ltd
		47	Wadhawan Solar (Gujarat) Pvt. Ltd.
		48	Wadhawan Green Energy (Maharashtra) Pvt Ltd
		49	Wadhawan Solar (Mah) Pvt Ltd
		50	Wadhawan Green Energy (Raj) Pvt Ltd
		51	Wadhawan Solar (Raj) Pvt Ltd
		52	RKW Communication Pvt Ltd
		53	Wadhawan Communication Pvt Ltd
		54	Wadhawan Merchtrade Pvt. Ltd.
		55	Wadhawan Sports Broadcast Private Limited

Sr. No.	Name of the Directors		Name of the other Companies
3.	**Smt. Aruna Rajeshkumar Wadhawan**	1	R.K. Wadhawan Institute of Universal Learning Pvt. Ltd.
		2	Ashiana Realtors Pvt. Ltd.
		3	Wadhawan Holdings Pvt. Ltd.

g) There are no pending litigations against the Acquirer / Persons Acting in Concert, except the following:

Litigation pending against Mr. Kapil Wadhawan:

1. **Complaint filed by Govt. Labour Officer in the Metropolitan Magistrate 22nd Court at Andheri, Complaint No. 21/SL/2008 against Shri Kapil Wadhawan and others.**

Allegations

Complainant has made the following allegations:-

Muster roll and wages register not maintained as per law, Attendance card cum wages slip not provided to labour officer, Bound inspection book in triplicate not maintained, wages to workers delayed, Records maintained in electronic form but exemption certificate not taken, Some employees not paid as per Minimum Wages Act.

Present Status:

Vakalatnama has been filed. Summons not yet served to the concerned parties. Next date of hearing is September 15, 2010.

Litigations pending against Smt. Aruna Wadhawan:

2. **Criminal Complaint No. 215/08 before the 1st Judicial Magistrate (First Class) Kalyan. M.G. Shinde FDA (Complainant), making Smt. Aruna Wadhawan as one of the party to the Compliant.**

Allegation:

The Complaint is filed under section 7(i) r/w. section 2(ia)(a). 2(ia)(m) & Section 7 (v) of Prevention of Food Adulteration Act, 1954, r. w. Rule 50 (1) of Maharashtra PFA Rules r.w. Rule 5 of Maharashtra PFA Rules 1962, punishable u/s. 16 punishable u/s. 16 r. w. section 17 of Food Adulteration Act, 1954.

Present Status:

There is an Order dated November 12, 2008 of Session Court in Revision Application No. 167/08 for staying the proceedings before the 1st Judicial Magistrate (First Class), Kalyan. Next date of hearing is October 25, 2010.

Appeal:- Before 4th Session Judge, Kalyan, Criminal Revision Application No. 167/08 in Criminal Complaint No. 215/08

The Revision Application is filed by the concerned parties against Complainant u/s. 397 of the Code of Criminal Procedure, 1973 to quash and/or set aside the impugned order dated April 29, 2008 of issuing process against the applicants.

An Order dated November 12, 2008 is passed by Session Court in Revision application No. 167/08 for staying the proceedings. Next date of hearing is September 14, 2010.

3. **Criminal Complaint No. 267/2009 filed before 1st Judicial Magistrate (First Class), Alibaug [Original Complaint No. 527/08 was filed before the 3rd Judicial Magistrate (First Class) Panvel] filed by S. V. Bothre, Inspector FDA (Complainant) by making Smt. Aruna Wadhawan as one of the Party.**

Allegation:

The Complaint is filed under section 7(i) r/w. section 2(ia)(a), 2(ia)(h) & 2(ia)(1) Section 7 (v) of Prevention of Food Adulteration Act, 1954, r. w. Rule 33 (e) punishable u/s. 16 punishable u/s. 16 r. w. section 17 of Food Adulteration Act, 1954.

The sample of Toor Dal Oily had failed and hence the complaint is filed by FDA. The concerned party has filed a re-testing Application. Process has been issued.

Present Status:

In CRA, Sessions Court has passed an order remanding the matter. The same was challenged in the High Court by filing Application under Section 482 of Cr.P.C. wherein High Court Matter has passed an order exempting the Accused No. 2 & 3 from appearing before the lower court. In the meanwhile, the lower court has again issued process in the matter.

The Complainant proposes to amend its application before High Court thereby challenging the said issuance of process by CJM, Alibag in next week. M/s. Hariani & Co. are dealing with the matter. Next date before lower court is August 31, 2010.

4. **Criminal Complaint No. 696/08 filed before the 2nd Judicial Magistrate (First Class), Judge (Mrs Rao), Ulhasnagar by FDA Inspector S T Patange (Complainant) making Smt. Aruna Wadhawan as one of the party to the Complaint.**

Allegation:

The Complaint is filed under section 7(i) r/w. section 2(ia)(a). 2(ia)(m) & Section 7 (v) of Prevention of Food Adulteration Act, 1954, r. w. Rule 32 (e) punishable u/s. 16 punishable u/s. 16 r. w. section 17 of Food Adulteration Act, 1954.

The sample of Jharna Ghee had failed and hence the complaint is filed by FDA.The concerned party has filed a retesting Application. Court has passed an order for re-testing application on July 21, 2009 whereby directing that sample be sent to the Director of Central Food Laboratory for its analysis at the cost of applicant. Matter is fixed for hearing on August 16, 2010.

5. **Criminal Complaint No. 522/08 filed before the 1st Judicial Magistrate (First Class), Kalyan by FDA Inspector Wazarkar (Complainant) making Shri Aruna Wadhawan as one of the party.**

Allegation:

The Complaint is filed under section 7(i) r/w. section 2(ia)(a) & Section 7 (v) of Prevention of Food Adulteration Act, 1954, r. w. Rule 33 (e) punishable u/s. 16 punishable u/s. 16 r. w. section 17 of Food Adulteration Act, 1954.

The sample of Black Pepper had failed and hence the complaint is filed by FDA. The concerned party has filed a retesting Application. Next date of hearing in the matter is August 5, 2010.

6. **Criminal Complaint No. 404438/09 filed before the Judicial Magistrate (First Class), Pune by FDA Inspector Arjun Bhujbal (Complainant) making Smt. Aruna Wadhawan as one of the party to the compliant.**

Allegation:

The Complaint is filed under section 7(i) r/w. section 2(ia)(a) & section 2(ia)(m) of Prevention of Food Adulteration Act, 1954 punishable u/s. 16 r. w. section 17 of Food Adulteration Act, 1954.

The sample of Refined Palmolien Oil had failed and hence the complaint is filed by FDA. Process has been issued. The next date of hearing is fixed on September 15, 2010.

4. DISCLOSURE IN TERMS OF REGULATION 16 (IX) AND OBJECTS OF THE OFFER & FUTURE PLANS

4.1 Disclosure in terms of Regulation 16(ix)

a) The Acquirer and PACs do not have any plan to dispose-off or otherwise encumber any assets of VPPIL within two years from the date of closure of the Offer except in the ordinary course of business of VPPIL with prior approval of the VPPIL's shareholders.

b) Further, the Acquirer and PACs undertake that in the next two years they shall not sell, dispose of or otherwise encumber any substantial asset of VPPIL except with the prior approval of the VPPIL's shareholders.

4.2 Objects of the Offer & Future Plans

4.2.1 This Offer of 20% of the Emerging Share Capital of VPPIL i.e. 2,400,000 equity shares, is being made in compliance with the Regulations 10 and 12 of the SEBI (SAST) Regulations for the purpose of substantial acquisition of equity shares and voting rights accompanied with change of control and management of VPPIL.

4.2.2 After the proposed Offer, the Acquirer and PACs would cause the Target Company to amend the Object Clause to include, commencement of activities of Real Estate and Infrastructure Development etc.

4.2.3 The Acquirer and the PACs would cause the Target Company to increase its Authorised Share Capital from Rs. 5 Crore to Rs. 25 Crore, immediately after the Shareholder's approval at their EoGM which was scheduled to be held on February 23, 2010. The members have unanimously passed the resolution and approved the said increase in the Authorised Share Capital, besides Amendment in the Articles of Association so as to include a new clause relating to Dematerialisation of Securities of the Target Company as also to issue the equity shares on Preferential Allotment basis to the Acquirer and Persons Acting in Concert and Others Investors. As mentioned in point 4.2.2 above, the Acquirer and PACs intend to review operations of the Target Company, infuse additional funds and also diversify and / or amalgamate with other businesses wherein the Acquirer and PACs have experience.

4.2.4 Subject to compliance of provisions under Companies Act, 1956 and applicable Regulations, the Acquirer and PACs intend the reconstitution of Board of Directors of the Target Company. As on the date of this Letter of Offer, neither the Acquirer/PACs nor any of their representatives are on the Board of VPPIL.

5. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRER AND PACs IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the post preferential issue paid up equity share capital. Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer and PACs have undertaken to take necessary steps to facilitate compliance by VPPIL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable VPPIL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period). Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of VPPIL with Stock Exchange on which its equity shares are listed and the equity shares will continue to be listed.

The Acquirer and PACs do not have any intention to delist the Target Company in the next 3 years.

6. BACKGROUND OF VALLABH POLY-PLAST INTERNATIONAL LIMITED (VPPIL) ("THE TARGET COMPANY")

6.1. Vallabh Poly-Plast International Limited, was originally incorporated on April 1, 1989 as a Partnership Firm, bearing the name Vallabh Poly-Plast. The said firm was reconstituted thrice on January 27, 1993, April 2, 1993 and July 14, 1993. Thereafter, on October 7, 1994, it was converted into a Private Limited Company. On December 1, 1994, the company was converted to a Public Limited Company. The Target Company had made its maiden Public Issue of 15,00,000 equity shares of Rs. 10/- each, at par, aggregating to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only), on March 20, 1995. Subsequently, the equity shares of the Target Company were listed on BSE and Ahmedabad Stock Exchange Limited ("***ASE***"). The current Board of Directors comprises of (i) Shri. Satish D. Jain; (ii) Shri. Kiran U. Rathod; and (iii) Shri. Vinod U. Rathod.

6.2. The registered office of the Target Company is situated at 194, Jawahar Nagar, Road No.3, Goregaon (W), Mumbai 400 062. Tel. No.: +91-22-2872 5756, Fax No.: +91-22-2876 4226 and Email vppil@hotmail.com.

6.3. The Authorized Capital of the Target Company, as on date of the Public Announcement, is Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 equity shares of face value of Rs. 10/- each. The issued, subscribed and paid-up capital of the Target Company, as on the date of the Public Announcement, is Rs. 4,19,59,000/- (Rupees Four Crore Nineteen Lakhs and Fifty Nine Thousand Only) comprising of 41,95,900 equity shares of face value of Rs. 10/- each fully paid-up. There are no partly paid-up equity shares of the Target Company. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity shares on a later date.

6.4. VPPIL was engaged in manufacturing of Plastic Plain / Printed Bags, Rolls, Garbage and Zhabala Bags, etc. The manufacturing facilities were located at Dabhel, Daman (U.T.). Due to adverse market conditions, competition from unorganised sector, change in government policies whereby the plastic bags below 50 microns were banned and interest burden on the loans taken from the bank, created financial crunch resulting in the Target Company incurring huge losses and the Networth of the Target Company was completely eroded in the financial year 2001-02. Consequently, it filed a reference to Board for Industrial and Financial Reconstruction ("BIFR") under a covering letter dated June 28, 2002 under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 ("SICA"). BIFR passed an Order dated October 9, 2003 for liquidation and winding-up of the Target Company. Thereafter, BIFR referred the Target Company to the Bombay High Court for appointment of Official Liquidator and winding-up.

During the process of liquidation, the Target Company entered into a One-Time Settlement Scheme ("OTS") with Bank of Baroda, its sole secured creditor. To fulfil the terms of the OTS, the Target Company took loans from their friends and relatives of the Promoters / Promoter Group in the month of July 2007 to settle the dues payable to Bank of Baroda. Subsequently, the Target Company received a No Objection Certificate ("NOC") from Bank of Baroda on July 25, 2007 upon settlement of their dues under OTS. Upon successful implementation of the OTS, the Networth of the Target Company turned positive. The Target Company filed an application with the BIFR for de-registering from the purview of SICA, as the Networth of the Target Company turned positive and that there were no outstanding loans or interest burden from any bank or institution, thereby making the Target Company sustainable on long-term basis. BIFR vide its Order dated December 18, 2007 came to the conclusion that the Networth of the Target Company was positive and likely to be sustained on long term-basis, hence, deregistered the Target Company from the purview of SICA. Based on the Order of BIFR, the Bombay High Court also removed the Official Liquidator with immediate effect vide its Order dated February 14, 2008. To repay the loans and dues payable to the friends and relatives, from whom the Target Company had taken loan for settlement under OTS, the Target Company obtained approval of shareholders by passing a Special Resolution dated March 25, 2008 through Postal Ballot and sold the Land, Building, Plant and Machinery. Currently, the Target Company is not carrying out any manufacturing activities and is a debt free company.

6.5. The equity shares of the Target Company were listed on BSE and ASE. Subsequently, the equity shares of the Target Company were de-listed from the ASE with effect from June 26, 2008 vide their letter dated June 25, 2008 pursuant to the process of liquidation as informed vide letter no. OL/2030/PA/ASE dated May 8, 2008 from the Official Liquidator of Bombay High Court. The equity shares of the Target Company have been suspended from trading on BSE since September 20, 2006 due to non-compliance of various provisions of the Listing Agreement. In order to comply with the Listing Agreement and revoke the suspension on the trading of equity shares of the Company, the Target Company filed the desired documents with BSE on October 5, 2009. Thereafter, the Target Company has received a letter from BSE as on December 2, 2009, informing the Target Company to approach the BSE for revocation of suspension in trading of shares. The Target Company therefore approached BSE and submitted additional required details vide letter dated December 23, 2009 so as to comply with provisions of the Listing Agreement. The Target Company has received the in-principle approval from BSE vide its letter no. DCS/COMP/OT/KK/078/2009-10 dated June 15, 2010 for revocation of suspension in trading of equity shares of the Target Company. Subsequently, the trading in the equity shares of the Target Company has commenced from July 28, 2010.

6.6. The trading details of the Target Company as on the date of this Letter of Offer are as under:

Date	(in Rs.)					No.of Shares
	Open Price	High Price	Low Price	Close Price	WAP	
August 13, 2010	37.00	37.00	37.00	37.00	37.00	700
August 12, 2010	38.90	38.90	38.90	38.90	38.90	900
August 11, 2010	40.90	40.90	40.90	40.90	40.90	100
August 9, 2010	43.05	43.10	43.05	43.05	43.07	300
August 6, 2010	50.00	50.00	45.30	45.30	47.66	8,600
August 5, 2010	47.65	47.65	47.65	47.65	47.65	22,700
August 4, 2010	45.40	45.40	45.40	45.40	45.40	2,200
August 3, 2010	43.25	43.25	43.25	43.25	43.25	1,300
August 2, 2010	41.20	41.20	41.20	41.20	41.20	2,900
July 30, 2010	39.27	39.27	39.27	39.27	39.27	2,000
July 29, 2010	33.84	37.40	33.84	37.40	34.86	9,000
July 28, 2010	11.00	49.00	11.00	35.62	24.02	25,000

Source: BSE

6.7. As per the audited financial results for the year ended March 31, 2009, the Target Company has reported a Total Income of Rs. 2,80,079 and Profit after Tax of Rs. 12,10,837 (including Income Tax Write-back of Rs. 11,15,000). As on March 31, 2009, the paid-up equity share capital was Rs. 4,19,59,000, whereas, the Networth (excluding revaluation reserves) was Rs. 27,28,157 and the Book Value per Share stood at Rs. 0.65. As per the un-audited financial statement for the nine (9) months period ended on December 31, 2009, the Target Company has reported Nil Income and Loss of Rs. 61,000.

6.8. The Current capital structure and its built up since inception is as under:

Date of Allotment	No. and % of Shares Issued	Cumulative Paid Up Capital	Mode of Allotment	Identity of Allottees (Promoters/ Ex-Promoters/ Others)	Status of Compliance
11/10/1994	700	700	Cash	Promoters	Complied
11/10/1994	1,000,000	1,000,700	Consideration upon takeover from	Promoters	Complied

			Partnership		
24/11/1994	627,500	1,628,200	Cash	Promoters	Complied
16/05/1995	1,050,000	2,678,200	Cash	Friends and Relatives	Complied
16/05/1995	1,517,700	4,195,900	Cash	Public	Complied

6.9. The Target Company has complied with Regulation 6(2) and 6(4) of Takeover Regulations for the year 1997 wit delay of 100 days each. Further, the Target Company has complied with Regulation 8(3) of Takeover Regulations with a delays of 12,7,31,21,5,16,2,1254,889,523 and 158 days for the years 1998, 1999, 2000, 2001, 2003, 2004, 2005, 2006, 2007, 2008 and 2009 respectively.

In addition, the Promoters of the Target Company have also complied with the Regulation 6(1) , 6(3) and 8(2) of Takeover Regulations with a delays of 130, 21, 16, 19, 26, 2, 8, 213 days in complying to Chapter II of Takeover Regulations. Such non-compliances are under SEBI's examination and suitable action may be initiated by SEBI at a later stage against such non-compliances.

As on the date of this Letter of Offer, VPPIL, it's Promoter and Promoter Group, Sellers and majority shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations.

6.10. **Board of Directors of VPPIL as on the date of this Letter of Offer:**

Sr. No.	Name	Designation	Date of Appointment
1.	Shri. Satish D. Jain	Non-Executive Chairman	October 7, 1994
2.	Shri. Kiran U. Rathod	Promoter Director	October 7, 1994
3.	Shri. Vinod U. Rathod	Promoter Director	October 7, 1994
4.	Shri. Alcide Neil D'souza	Independent Director	March 30, 2010
5.	Shri. Ilidio M. Pereira	Independent Director	March 30, 2010
6.	Shri. Tulsi P. Dangi	Independent Director	March 30, 2010

None of the above persons represent the Acquirer and PACs.

Brief profile of the Directors

1. Shri. Satish D. Jain, aged 45 years, is a Commerce Graduate from the University of Mumbai. He is associated with the Company since incorporation. He has over 20 years of experience in the field of plastic manufacturing. He serves the Company in the capacity of Managing Director. He was appointed on the Board of Directors on October 7, 1994.

2. Shri. Kiran U. Rathod, aged 46 years, is a Commerce Graduate from Surat. He is associated with the Company since incorporation. He has over 15 years of experience in the field of plastic manufacturing. He serves the Company in the capacity of Director. He was appointed on the Board of Directors on October 7, 1994.

3. Shri. Vinod U. Rathod, aged 39 years, is a Commerce Graduate from Surat. He is associated with the Company since incorporation. He has over 14 years of experience in the field of plastic manufacturing. He serves the Company in the capacity of Director. He was appointed on the Board of Directors on October 7, 1994.

4. Mr. Alcide Neil D'souza, aged 40 years, is a commerce graduate from the University of Mumbai and has a vast experience in the field of human resources, finance and accounts. He was appointed on the Board of Directors on March 30, 2010.

5. Mr. Ilidio M. Pereira, aged 53 years, is a B.A LLB from the University of Mumbai and has over 35 years of accounts and taxation matters including central excise and sales tax. He was appointed on the Board of Directors on March 30, 2010.

6. Mr. Tulsiram P. Dangi, aged 48 years, is a commerce graduate and has a vast experience in the field of finance and accounts. He was appointed on the Board of Directors on March 30, 2010.

6.6 There have been no mergers/ de-mergers /spin-offs during the past three years involving VPPIL. VPPIL was originally incorporated on April 1, 1989 as a Partnership Firm, bearing the name Vallabh Poly-Plast. The said firm was reconstituted thrice on January 27, 1993, April 2, 1993 and July 14, 1993. Thereafter, on October 7, 1994, it was converted into a Private Limited Company. On December 1, 1994, the company was converted to a Public Limited Company.

6.7 **Brief Financials of VPPIL**

Brief financials of VPPIL certified by Statutory Auditors of the Company, M/s. Damani & Shah, Chartered Accountants, based on audited financial statements for the years ending March 31, 2007, 2008, 2009 and the limited review for the nine months period ended December 31, 2009 by M/s Ramesh Chaturvedi & Co.

(Rs. in Lakhs)

	March 31, 2007	**March 31, 2008**	**March 31, 2009**	**Nine months ended December 31, 2009**
Profit and Loss Statement				
Income from Operations	6.60	8.32	2.80	-
Other Income	0.67	-	-	-
Total Income	**7.27**	**8.32**	**2.80**	**-**
Total Expenditure	1.23	5.03	1.84	0.61
Profit before Depreciation, Interest and Tax	6.04	3.29	0.96	(0.61)
Depreciation	1.50	1.56	0.00	-
Interest	-	-	-	-
Profit before Tax	4.54	1.73	0.96	(0.61)
Provision for Tax	0.05	0.01	0.00	-
Profit after Tax	410.89*	4.12	0.10	(0.61)
Balance Sheet				
Sources of Funds				
Paid up Share Capital	419.59	419.59	419.59	419.59
Reserves & Surplus (excluding revaluation reserves)	2.19	2.19	2.19	2.19
Net Worth	**421.78**	**421.78**	**421.78**	**421.78**
Secured Loans	80.67	-	-	-
Unsecured Loans	-	-	-	-
Total	**502.45**	**421.78**	**421.78**	**421.78**
Uses of Funds				
Net Fixed Assets	79.34	-	-	-
Investments	-	-	-	-
Net Current Assets	14.57	17.36	29.47	28.86
Total miscellaneous expenditure not written off	-	-	-	-
Profit & Loss A/c (debit)	408.54	404.42	392.31	392.92
Total	**502.45**	**421.78**	**421.78**	**421.78**
Other Financial Data				
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	0.11	0.10	0.00	(0.00)
Return on Networth (%)	33.99**	23.73	0.34	(2.11)
Net Asset Value Per Share (Rs.)	0.32	0.41	0.65	0.69

** - includes settlement with Banks (Rs.335.71 Lakhs); Creditors written back (Rs.56.38 Lakhs) and Loan written back (Rs.14.30 Lakhs)*

*** - excludes settlement with Banks (Rs.335.71 Lakhs); Creditors written back (Rs.56.38 Lakhs) and Loan written back (Rs.14.30 Lakhs)*

Formulas for above referred Financial Ratios:

1. Earning Per Share = Profit (Loss) After Tax / Number of Equity Shares
2. Return on Networth = Profit (Loss) After Tax / Networth
3. Book Value per share = Networth / Number of Equity shares

6.8 Reasons for fall/rise in PAT or Total Income during above period:

For period March 31, 2009 vis-à-vis March 31, 2008

During the year under review, there was no commercial activity carried out by the Company. This was further largely affected due to the recession globally.

For period March 31, 2008 vis-à-vis March 31, 2007

During the period under review, there was no commercial production carried out by the Company. Further, the Directors of the Company had taken loans from their friends & relatives in the month of July 2007 for the payment of One Time Settlement Scheme with Bank of Baroda and also to save the interest cost. The aforesaid step was taken by the Company to get itself de-registered from the purview of The Sick Industrial Companies (Special Provisions) Act, 1985. BIFR, vide its order dated December 18, 2007 on the hearing held on November 14, 2007, de-registered the Company from the purview of The Sick Industrial Companies (Special Provisions) Act, 1985. Based on the order of BIFR, the Bombay High Court also removed the Official Liquidator with immediate effect vide its Order dated February 14, 2008.

6.9 Pre- and post-Offer shareholding pattern of VPPIL:

As on June 30, 2010

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and offer i.e.	
	No.	***%***	***No***	***%***	***No.***	***%***	***No.***	***%***
(1) Promoter group								
a. Parties to agreement, if any	1,536,100	36.61	-	-	-	-	-	-
b. Promoters other than (*a*) above	388,800	9.27	-	-	-	-	388,800	3.24
Total 1(*a*+*b*)	**1,924,900**	**45.88**	**-**	**-**			**388,800**	**3.24**
(2) Acquirers								
a. Main Acquirer	-		3,536,100*	29.47	2,263,700	20	5,799,800	48.33
b. PACs	-		3,000,000*	25	-	-	3,000,000	25.00
Total 2(*a*+*b*)			6,536,100	54.47	2,263,700	20	8,799,800	74.47
(3) Parties to agreement other than (1) & (2)	-	-	-	-	-	-		
TOTAL	**1,924,900**	**45.88**					**9,188,600**	**77.71**

(4) Public (other than parties to agreement, Acquirer and PACs)								
a. FIs/MFs/ FIIs/Banks, SFIs	7,300	0.17	2,804,100*	23.37	(2,400,000)	20	3,063,900	25.53
b. Others	2,263,700	53.95						
Total (4)(*a*+*b*)	**2,271,000**	**54.12**						
Grand Total (1+2+3+4)	**4,195,900**	**100**	**9,340,200**	**77.84**	**-**	**-**	**12,000,000**	**100.00**

Total number of shareholders in Public category - 2,088

* - On January 28, 2010 and July 15, 2010, the Acquirer along with PACs had entered into Share Purchase and Share Subscription Agreement ("**SP** and **SSA**") and Supplementary Agreement to SP and SSA with Sellers, to acquire upto 15,36,100 equity shares of face value of Rs. 10/- each of the Target Company at a price of Rs. 7.60 per equity share. The total consideration for the equity shares proposed to be acquired by the Acquirer and PACs from the Sellers would be Rs. 1,16,74,360 (Rupees One Crore Sixteen Lakhs Seventy Four Thousand Three Hundred and Sixty Only). Pursuant to the SP and SSA, the Acquirer and PACs would also subscribe upto 50,00,000 equity shares of face value of Rs. 10/- (Rupees Ten Only) at a price of Rs. 10/- per equity share out of the total Preferential Issue of 78,04,100 equity shares of face value of Rs. 10/- each of VPPIL. The Target Company intends to offer the balance 28,04,100 equity shares of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 10/- per equity share to other identified investors, viz. (i) Rooftop Infraprojects Private Limited; (ii) Master Realtors Private Limited; (iii) Ganges Leasing and Finance Company Private Limited; (iv) Competent Financial Services Private Limited; and (v) Coral Inn Private Limited. (**"Other Investors"**)

6.10 The changes in the shareholding of the promoters and promoter group are as per the details mentioned below:

Promoter / Date	Opening Balance - Individual	Opening Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
Dalichand Jain														
11.10.1994	0	0	0.00%	0	0	Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of Compliance under SEBI Guidelines
11.10.1994	0	0	0.00%	74000	0	Consideration upon takeover from Partnership	74000	1000700	7.39%	7.39%	539500	53.91%	-31.80%	
24.11.1994	74000	1000700	7.39%	0	0	Pref. Allotment as Pvt Ltd Co.	74000	1628200	4.54%	-2.85%	762650	46.84%	-7.07%	
28.01.2010	74000	1000700	7.39%	0	74000	Transmission of shares	0	4195900	0.00%	-7.39%	1924900	45.88%	-0.96%	Complied
Satish D Jain														
11.10.1994	0	0	0.00%	100	0	Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of Compliance under SEBI Guidelines
11.10.1994	100	700	14.29%	190000	0	Consideration upon takeover from Partnership	190100	1000700	19.00%	4.71%	539500	53.91%	-31.80%	
24.11.1994	190100	1000700	19.00%	50000	0	Pref. Allotment as Pvt Ltd Co.	240100	1628200	14.75%	-4.25%	762650	46.84%	-7.07%	
17.05.1995	240100	1628200	14.75%	367500	0	IPO	607600	4195900	14.48%	-0.27%	1473750	35.12%	-11.72%	Complied
07.10.1995	607600	4195900	14.48%	0	100	Sale	607500	4195900	14.48%	0.00%	2034000	48.48%	13.35%	Complied
28.01.2010	607500	1628200	37.31%	74000	0	Transmission of shares	681500	4195900	16.24%	-21.07%	1924900	45.88%	-2.60%	Complied
Kiran U Rathod														
11.10.1994	0	0	0.00%	100	0	Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of Compliance under SEBI Guidelines
11.10.1994	100	700	14.29%	67000	0	Consideration upon takeover from Partnership	67100	1000700	6.71%	-7.58%	539500	53.91%	-31.80%	
24.11.1994	67100	1000700	6.71%	60200	0	Pref. Allotment as Pvt Ltd Co.	127300	1628200	7.82%	1.11%	762650	46.84%	-7.07%	
17.05.1995	127300	1628200	7.82%	169750		IPO	297050	4195900	7.08%	-0.74%	1473750	35.12%	-11.72%	Complied
07.10.1995	297050	4195900	7.08%		100	Sale	296950	4195900	7.08%	0.00%	2034000	48.48%	13.35%	Complied
Tara S. Jain														
11.10.1994	0	0	0.00%	100	0	Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of
11.10.1994	100	700	14.29%	110000	0	Consideration upon takeover from Partnership	110100	1000700	11.00%	-3.28%	539500	53.91%	-31.80%	
24.11.1994	110100	1000700	11.00%	900	0	Pref. Allotment as Pvt Ltd Co.	111000	1628200	6.82%	-4.18%	762650	46.84%	-7.07%	

Promoter / Date	Opening Balance - Individual	Opening Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
														Compliance under SEBI Guidelines
17.05.1995	111000	1628200	6.82%	0	0	IPO	111000	4195900	2.65%	-4.17%	1473750	35.12%	-11.72%	Complied
07.10.1995	111000	4195900	2.65%	300	0	Purchase	111300	4195900	2.65%	0.01%	2034000	48.48%	13.35%	Complied
Kanchan D Jain														
11.10.1994	0	0	0.00%	100	0	Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of Compliance under SEBI Guidelines
11.10.1994	100	700	14.29%	0	0	Consideration upon takeover from Partnership	100	1000700	0.01%	-14.28%	539500	53.91%	-31.80%	
24.11.1994	100	1000700	0.01%	44700	0	Pref. Allotment as Pvt Ltd Co.	44800	1628200	2.75%	2.74%	762650	46.84%	-7.07%	
17.05.1995	44800	1628200	2.75%	0		IPO	44800	4195900	1.07%	-1.68%	1473750	35.12%	-11.72%	Complied
07.10.1995	44800	4195900	1.07%		100	Sale	44700	4195900	1.07%	0.00%	2034000	48.48%	13.35%	Complied
Dalichand Jain (HUF)														
11.10.1994	0	0	0.00%	0	0	Memorandum	0	700	0.00%	0.00%	600	85.71%	-	**Complied**
11.10.1994	0	0	0.00%	0	0	Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	**Complied**
24.11.1994	0	1000700	0.00%	0	0	Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	**Complied**
17.05.1995	0	1628200	0.00%	0		IPO	0	4195900	0.00%	0.00%	1473750	35.12%	-11.72%	**Complied**
14.10.1996	0	4195900	0.00%	91500	0	Purchase	91500	4195900	2.18%	2.18%	2034000	48.48%	13.35%	**Complied**
28.01.2010	91500	4195900	2.18%		91500	Transmission of shares	0	4195900	0.00%	-2.18%	1924900	45.88%	-2.60%	**Complied**
S D Jain (HUF)														
11.10.1994	0	0	0.00%	0	0	Memorandum	0	700	0.00%	0.00%	600	85.71%	-	**Complied**
11.10.1994	0	0	0.00%	0	0	Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	**Complied**
24.11.1994	0	1000700	0.00%	0	0	Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	**Complied**
17.05.1995	0	1628200	0.00%	0	0	IPO	0	4195900	0.00%	0.00%	1473750	35.12%	-11.72%	**Complied**
13.10.1996	0	4195900	0.00%	59550	0	Purchase	59550	4195900	1.42%	1.42%	2034000	48.48%	13.35%	**Complied**
28.01.2010	59550	4195900	1.42%	91500	0	Transmission of shares	151050	4195900	3.60%	2.18%	1924900	45.88%	-2.60%	**Complied**
Vimalchand Rathod														

Promoter / Date	Opening Balance - Individual	Opening Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
11.10.1994	0	0	0.00%	0	0	Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%	0	0	Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%	0	0	Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	0		IPO	0	4195900	0.00%	0.00%	1473750	35.12%	-11.72%	Complied
14.10.1996	0	4195900	0.00%	91600		Purchase	91600	4195900	2.18%	2.18%	2034000	48.48%	13.35%	Complied
T. S. Jain														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%			IPO	0	4195900	0.00%	0.00%	1473750	35.12%	-11.72%	Complied
07.10.1995	0	4195900	0.00%	163000		Purchase	163000	4195900	3.88%	3.88%	2034000	48.48%	13.35%	Complied
30.11.1996	163000	4195900	3.88%		2300	Sale	160700	4195900	3.83%	-0.05%	1968900	46.92%	-1.55%	Complied
14.08.1997	160700	4195900	3.83%		500	Sale	160200	4195900	3.82%	-0.01%	1968900	46.92%	-	Complied
30.09.1997	160200	4195900	3.82%		1200	Sale	159000	4195900	3.79%	-0.03%	1968900	46.92%	-	Complied
Vinod U Rathod														
11.10.1994	0	0	0.00%	100		Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Company being Pvt. Ltd Ltd and unlisted was not subject of Compliance under SEBI Guidelines
11.10.1994	100	0	0.00%	**97900**		Consideration upon takeover from Partnership	98000	1000700	9.79%	9.79%	539500	53.91%	-31.80%	
24.11.1994	98000	1000700	9.79%	67350		Pref. Allotment as Pvt Ltd Co.	165350	1628200	10.16%	0.36%	762650	46.84%	-7.07%	
17.05.1995	165350	1628200	10.16%	166750		IPO	332100	4195900	7.91%	-2.24%	1473750	35.12%	-11.72%	Complied
30.09.1997	332100	4195900	7.91%		44000	Sale	288100	4195900	6.87%	-1.05%	1924900	45.88%	10.75%	Complied
Ramesh U Rathod														
11.10.1994	0	0	0.00%	0		Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%	0		Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%	0		Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
14.10.1996	900	4195900	0.02%	66900		Purchase	67800	4195900	1.62%	1.59%	2034000	48.48%	13.35%	Complied
Lata K Rathod														
11.10.1994	0	0	0.00%	100		Memorandum	100	700	14.29%	14.29%	600	85.71%	-	Complied

Promoter / Date	Opening Balance - Individual	Opening Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
11.10.1994	100	0	0.00%			Consideration upon takeover from Partnership	100	1000700	0.01%	0.01%	539500	53.91%	-31.80%	Complied
24.11.1994	100	1000700	0.01%	800		Pref. Allotment as Pvt Ltd Co.	900	1628200	0.06%	0.05%	762650	46.84%	-7.07%	**Complied**
Uttamchand Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
Rajiben Uttamchand Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
Dinesh Uttamchand Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
V U Rathod														
14.10.1996	0	0	0.00%	26600		Purchase	26600	4195900	0.63%	0.63%	2034000	48.48%	-	**Complied**
Jayshree R Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied

Promoter / Date	Opening Balance - Individual	Opening Capital	Opening % holding - individual	No of shares acquired	No of shares sold	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Closing Balance - Individual	Closing Capital	Closing % holding - individual	Increase / Decrease in percentage holding - individual (+/- %)	Closing holding - promoter group	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group	Compliance status
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	**Complied**
Parimal D. Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
Surajben U. Rathod														
11.10.1994	0	0	0.00%			Memorandum	0	700	0.00%	0.00%	600	85.71%	-	Complied
11.10.1994	0	0	0.00%			Consideration upon takeover from Partnership	0	1000700	0.00%	0.00%	539500	53.91%	-31.80%	Complied
24.11.1994	0	1000700	0.00%			Pref. Allotment as Pvt Ltd Co.	0	1628200	0.00%	0.00%	762650	46.84%	-7.07%	Complied
17.05.1995	0	1628200	0.00%	900		IPO	900	4195900	0.02%	0.02%	1473750	35.12%	-11.72%	Complied
Narendra J. Shah														
11.10.1994	0	0	0.00%	0	0	Memorandum	100	700	14.29%					
11.10.1994	0	700	0.00%	34600	0	Consideration upon takeover from Partnership	34600	1000700	3.46%					
	0	1000700	0.00%	0	34600		0	1628200	0.00%					

6.11 Other details

6.11.1 Status of Corporate Governance compliances by VPPIL: As on the date of this Letter of Offer, VPPIL is complied with Clause 49 of the Listing Agreement in respect of corporate governance, including with respect to broad basing of Board including the appointment of Independent Directors to the Board and the constitution of the various committees of the Board viz. Audit Committee, the Shareholder's/ Investors Grievances-cum-Share Transfer Committee and Remuneration Committee.

6.11.2 There are no pending Litigations/ Legal Notices against VPPIL as on the date of this Letter of Offer.

6.11.3 Name and other Details of Compliance Officer:

Mr. Satish D. Jain, Director
194, Jawahar Nagar, Road No.3, Goregaon (West), Mumbai - 400 062
Tel. No. +91 22 - 2872 5756, Fax No. +91 22 - 2876 4226, Email vppil@hotmail.com

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Offer Price is at Rs.10/- (Rupees Ten Only) per fully paid up equity share.

7.1.2 The equity shares of VPPIL are listed on BSE.

7.1.3 Trading in equity shares of VPPIL have been suspended by the BSE since September 20, 2006 due to non-compliance of certain provisions of the Listing Agreement. As on the date of this Letter of Offer, VPPIL has complied with all the requisite clauses of the Listing Agreement and has received the in-principle approval from BSE vide its letter no. DCS/COMP/OT/KK/078/2009-10 dated June 15, 2010 for revocation of suspension in trading of equity shares of the Target Company. Subsequently, trading in the equity shares of the Target Company has commenced from July 28, 2010.

7.1.4 Thus, the Offer Price in terms of Regulation 20(5) of the SEBI (SAST) Regulations has been determined taking into account the following parameters:-

a.	The Negotiated Price as per SP and SSA	Rs. 7.60
b.	Highest Price paid by Acquirer and PACs for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	N.A.
c.	**Other Financial Parameters**	**Based on Un-audited Results upto December 31, 2009 (nine months)**
	Return on Networth (%)	Negative
	Earnings / (Loss) per Share (Rs.)	(0.02)
	Price Earnings Multiple (P/E)	-
	Average Industry PE *	34.94
	Book Value (Rs. per equity share) (***as on March 31, 2009 – Audited Accounts for the year ended on March 31, 2009***)	Rs. 0.65

: Source: Capital Line Data-base (as on Friday, January 29, 2010) under the category of "Others – Packaging**" for trailing twelve months data.*

7.1.5 Based on the parameters mentioned in point 7.1.4 above, the Offer Price of Rs. 10/- per equity share of face value Rs. 10/- each, is justified in terms of the SEBI (SAST) Regulations, 1997.

7.1.6 There is no non-compete fees payable under the agreement.

7.1.7 The offer price of Rs.10/- (Rupees Ten only) per fully paid up equity share is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997.

7.1.8 If the Acquirer and PACs acquire shares after the date of Public Announcement upto 7 working days prior to the closure of the offer at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the shares tendered in the offer and accepted under the offer.

7.2 Financial Arrangements

7.2.1 The total consideration for acquisition of 24,00,000 fully paid-up equity shares of face value of Rs. 10/- each of VPPIL, at an Offer Price of Rs.10/- per share is Rs. 2,40,00,000/- (Rupees Two Crores and Forty Lakhs Only).

7.2.2 The Acquirer and PACs have made firm financial arrangements to meet their obligations in full under the Offer. For this purpose, the Acquirer and PACs intend to utilize their own resources.

7.2.3 In accordance with the provisions of Regulation 28(2) of the SEBI (SAST) Regulations, the Acquirer and PACs have created an Escrow Account as under:

7.2.3.1 Bank Guarantee for **Rs. 1,20,00,000 (Rupees One Crore and Twenty Lakhs Only)** representing 50% of the total consideration payable under this Offer. The said Bank Guarantee Bearing No. BG0000006 has been issued by Central Bank of India, Churchgate Branch in favour of the Manager to the Offer.

7.2.3.2 Cash Deposit of **Rs. 2,50,000 (Rupees Two Lakhs and Fifty Thousand Only)** representing more than 1% of the total consideration payable under this Offer with Axis Bank Limited, Mangal Mahal, Turner Road, Bandra (W), Mumbai 400 050. The said Cash Deposit is maintained in the Escrow Account Bearing No. **910020001998881**.

7.2.3.3 Since, the above referred securities constitute 51.04% of the total consideration payable in the Open Offer, the Manager to the Offer has obtained the Post-Dated Cheques (dated December 31, 2010) from the Acquirer and PACs in its favour, for an aggregate value of **Rs. 1,20,00,000/- (Rupees One Crore and Twenty Lakhs Only)** representing 50% of the total consideration payable under this Offer, as an additional security so as to meet the liability of full consideration in case the Open Offer receives 100% or more response.

7.2.4 The Manager to the Offer, Karvy Investor Services Limited, have been empowered to operate the Escrow Account. Axis Bank Limited has marked a lien on the Escrow Account in favour of Manager to the Offer and is empowered to realise the value of the aforesaid Escrow Account.

7.2.5 Shri. Jayesh R. Thar, Proprietor, M/s Thar & Co., Chartered Accountants, (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200 27337, have certified that the Networth of Shri. Dheeraj Wadhawan as on March 31, 2009 was Rs. 105,04,93,000/- (Rupees One Hundred Five Crores Four Lakhs and Ninety Three Thousand Only), vide their Certificate dated January 28, 2010.

7.2.6 Shri. Jayesh R. Thar, Proprietor, M/s Thar & Co., Chartered Accountants, (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200 27337, have certified that the Networth of Shri. Kapil Wadhawan as on March 31, 2009 was Rs. 109,64,73,000/- (Rupees One Hundred Nine

Crores Sixty Four Lakhs Seventy Three Thousand Only), vide their Certificate dated January 28, 2010.

7.2.7 Shri Jayesh R. Thar, Proprietor, M/s Thar & Co., Chartered Accountants, (Membership No. 032917), having their address at 203 Capri, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051; Cellphone No.: +91-98200 27337, have certified that the net worth of Smt. Aruna Rajeshkumar Wadhawan as on March 31, 2009 was Rs. 290,60,07,000/- (Rupees Two Hundred Ninety Crores Sixty Lakhs and Seven Thousand Only) vide Certificate dated January 28, 2010.

7.2.8 The Manager to the Offer, M/s Karvy Investor Services Limited, hereby confirms the ability of the Acquirer and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997, as firm arrangements for funds for payment through verifiable means are in place to fulfil the Offer obligations.

7.2.9 In case of revision in the Offer Price, the Acquirer and PACs would raise the amount in the Escrow Account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF OFFER

8.1 Statutory Approvals

8.1.1 As on the date of the Letter of Offer, there are no other statutory approvals required from Banks or Financial Institution or any other authority to acquire the equity shares tendered pursuant to this Offer. If any other statutory approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory approvals. The Acquirer and PACs will not proceed with the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations in the event that such statutory approvals have been refused.

8.1.2 In case of delay in receipt of any approval, SEBI has the power to grant an extension of the time required for payment under the Offer pursuant to Regulation 22(12) of the SEBI (SAST) Regulations, provided that the Acquirer and PACs agree to pay interest for the delayed period. Further, if delay occurs on account of wilful default by the Acquirer and PACs in obtaining the requisite approvals, the Regulation 22(13) of the SEBI (SAST) Regulations will be applicable.

8.1.3 In case, Reserve Bank of India's ("RBI's") approval for acquisition of equity shares from Non-Resident shareholders is unduly delayed, the Acquirer and PACs reserve the right to proceed with the payment to the resident shareholders whose equity shares have been accepted by the Acquirer and PACs in terms of the Offer. *Provided that the payment instruments in respect of the payment to Non-Resident Shareholders are kept in safe custody with the Registrars to the Offer.*

8.2 Other Terms and Conditions

8.2.1 The Offer being announced is not a Conditional Offer and is not subject to any minimum level of acceptance.

8.2.2 All shareholders (registered as well as unregistered), except the Acquirer and the PACs who own the equity shares in the Target Company, any time before the Closure of the Offer are eligible to participate in the Offer.

8.2.3 The Letter of Offer ("LoF") together with the Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to the shareholders of the VPPIL (except the Acquirer and PACs) whose names appear on the Register of Members or are beneficial owners on the records of the respective depositories at the close of the business on Thursday, March 4, 2010 ("the Specified Date").

8.2.4 The acceptance of the Offer made by the Acquirer and PACs is entirely at the discretion of the equity shareholders of the VPPIL and each shareholder of the VPPIL to whom this Offer is made is / are free to Offer his / her / their shareholding in the VPPIL in whole or in part while accepting the Offer.

8.2.5 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected. Any equity shares of VPPIL that are subject matter of litigation or are held in abeyance due to pending court cases, wherein the shareholders of the VPPIL may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected. The Letters of Offer, wherever possible would be forwarded to the concerned statutory / competent authorities for further action at their end in respect of the equity shares which are subject matter of litigation.

8.2.6 Accidental omission to dispatch the LoF or any further communication to any person to whom the LoF is made or the non-receipt of the LoF by any such person shall not invalidate the Offer in any way.

8.2.7 Instructions, authorizations and provisions contained in the FOA, FOW and TD constitute an integral part of the terms of this Offer.

8.2.8 The acceptance of the Offer must be unconditional and should be sent in the FOA along with the other documents duly filled-in and signed by the applicant shareholder(s) and should be received by the Registrar to the Offer at the address mentioned below on or before 1700 hrs. on Saturday, September 25, 2010. If any change or modification is made in the FOA, the same is liable to be rejected.

8.2.9 The Acquirer and PACs will not be responsible in any manner for any loss of equity share certificate(s) and Offer Acceptance Documents during transit and the equity shareholders of Target Company are advised to adequately safeguard their interest in this regard.

8.2.10 The Acquirer and PACs will acquire all the paid-up equity shares of the Target Company that are validly tendered in terms of this Offer upto a maximum of 2,400,000 equity shares of Rs 10/- each. In the event of the Offer receiving a response of more than 100% (2,400,000 equity shares), the Acquirer and PACs shall accept the equity shares on a proportionate basis pursuant to Regulation 21(6) of the SEBI (SAST) Regulations, subject to minimum marketable lot of 100 equity shares in physical form and one (1) equity share in case of electronic form. The Acquirer and PACs will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the equity shares of the VPPIL for which this Offer is made.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Acquirer and PACs have appointed Karvy Computershare Private Limited as the Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement duly filled and signed alongwith enclosures to the **Registrar to the Offer:** Karvy Computershare Private Limited, Plot No.17 to 24, Vitthalrao Nagar, Madhapur, Hyderabad – 500 086 **Tel. No.** +91 40 2342 0818 – 828 **Fax No.** +91 40 2342 0814 **Contact Person:** Shri. Murali Krishna; **Email:** murali@karvy.com either by hand delivery or by registered post on or before the closure of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

List of collection centres:

Sr. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai	Karvy Computershare. Pvt Ltd. 24,Maharashtra Chamber. of Commerce. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms.Nutan Shirke	+91-22-66381747 & 22842666	+91-22-66331135	Hand Delivery
2.	New Delhi	Karvy Computershare. Pvt Ltd. 105-108, Arunachal Bldg., 19, Barakhamba Road, New Delhi -110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi	+91-11 43509200	+91-11-41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad ~ 380 006	Mr.Aditya Gupta/ Robert Joeboy /Sameer	+91-79-26400527 /66614772	+91-79-26565551	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017	Mr. V.Rajan	+91-44 – 28151793/94 42121332	+91-44-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	+91-40-23420818-23	+91-40-23431551	Hand Delivery/ Regd Post
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	+91-33-24644891	+91-33-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy /Ms. Arpitha	+91-80-26621192	+91-80-26621169	Hand Delivery

Please note that the shareholders who wish to tender their shares with the above mentioned collection centre will be required to submit the Form of Acceptance cum Acknowledgement duly filled and signed alongwith enclosures by Hand Delivery; otherwise, the shareholders are requested to send the same through the registered post/ courier to the ***Registrar to the Offer:*** *Karvy Computershare Private Limited, Plot No.17 to 24, Vitthalrao Nagar, Madhapur, Hyderabad – 500 086* ***Tel. No.*** *+91 40 2342 0818 – 828* ***Fax No.*** *+91 40 2342 0814* ***Contact Person:*** *Shri. Murali Krishna;* ***Email:*** *murali@karvy.com.*

The documents can be tendered at the above address between 10.00 AM to 01.00 PM and 02.00 PM to 4.00 PM from Monday to Friday and between 10.00 AM to 01.00 PM on Saturday. The centre will be closed on Sundays and Public Holidays.

9.1. **Registered Shareholders (holders of shares in physical form) should enclose:**

Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.

Original Share Certificate(s)

Valid Share Transfer deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with VPPIL and duly witnessed at the appropriate place(s).

9.2. **Beneficial owners (holders of shares in dematerialised form) should enclose:**

Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all the beneficial holders of shares as per the records of the DP.

Photocopy/Counterfoil of Delivery Instruction slip in "off market" mode in favour of the special depository account mentioned herein after, duly acknowledged by DP.

9.3. In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, it will be deemed that the shareholder has tendered acceptance of the Offer.

9.4. A special depository account has been opened with Axis Bank Limited, the details of which are as under:

DP Name: **Axis Bank Limited**
DP ID: IN300484
Beneficiary ID: 13747099
Name of Account: "**VPPIL-Open Offer-Escrow Account**"
ISIN No.*: INE862K01014

*Note *: VPPIL has filed applications with Central Depository Services Limited ("**CDSL**") on January 21, 2010 for admission of its securities. The Company is awaiting ISIN No.*

9.5. **Unregistered Shareholders should enclose:**

Form of Acceptance cum Acknowledgement or an application on plain paper duly completed and signed in accordance with the instructions contained therein by the person(s) accepting the Offer. Application on plain paper should be duly signed and state the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer.

Original Share Certificate(s)

Original Contract Note(s) from the broker through whom the shares were acquired.

Valid Share Transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under this offer. All other requirements for valid transfer will be pre condition for valid acceptance.

No indemnity is required from the unregistered owners.

9.6. The shareholders tendering shares in demat form should ensure the credit of shares in favour of the special depository account mentioned above, before the closure of the Offer i.e. September 25, 2010. FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of offer, is liable to be rejected.

9.7. Shareholders having their beneficiary account with Central Depository Services Limited (CDSL), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity shares in favour of the above mentioned Special Depository Account with NSDL.

9.8. In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at the collection centre clearly marking the envelope "VPPIL Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, DP name, DP ID, Client ID and the counterfoil/photocopy of the delivery instruction in "Off-Market" mode in favour of the special depository account, duly acknowledged by the DP, to the Registrar to the Offer, before the closure of the Offer.

9.9. In case any person has lodged shares of VPPIL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct VPPIL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centres of Registrars to the offer as mentioned above before the date of closing of the offer.

9.10. Shareholders who have sent their physical shares for Dematerialisation and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure that process of getting shares dematerialised is completed well in time so that the credit in the special depository account should be received before closure of the Offer i.e. September 25, 2010, else the application will be rejected.

9.11. Equity shares tendered by the shareholders of VPPIL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

9.12. Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of VPPIL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the offer prior to the date of closing of the offer.

9.13. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (Hundred) share.

9.14. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares.

9.15. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer and PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

9.16. On the fulfillment of all the conditions herein mentioned, the Letter of Offer and Form of Acceptance, the Acquirers will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or demand draft(s) or pay order(s) drawn in favour of the sole shareholder or first named shareholder in case of joint holding as well as through Electronic Clearing System (ECS) mode of payment like NEFT/ RTGS/ Direct Credit and shareholders are requested to compulsorily provide their bank details in the Form of Acceptance cum Acknowledgement in order to receipt of payment consideration through NEFT/ RTGS/ Direct Credit. The payment consideration will be sent by Registered Post to the sole / first named shareholder of VPPIL whose equity shares are accepted by the Acquirers at his address registered with VPPIL. It is desirable that shareholders holding shares in physical mode provide bank details of the sole/ first shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/ demand draft.

9.17. The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

9.18. The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of VPPIL who have accepted the Offer, till the Acquirer and PACs completes the offer obligations in accordance with the Regulations.

9.19. Unaccepted Share Certificates, transfer forms and 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 depository participant as per the details furnished by the beneficial owner in the FOA.

10. PROCEDURE FOR WITHDRAWAL OF APPLICATION / ACCEPTANCE

10.1. In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days (i.e. **Monday, September 20, 2010**) prior to the Offer Closing Date i.e. **Saturday, September 25, 2010**.

10.2. Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed and signed along with the requisite documents.

10.3. In case of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making an application **<u>on plain paper</u>** along with following details: -

– **In case of physical shares:** by stating Name, Address, Distinctive Numbers, Folio Number, Number of shares tendered.

– **In case of dematerialized shares:** by stating Name, Address, Number of shares tendered, DP Name, DP ID, beneficiary account number, photocopy of the delivery instruction in "**Off Market**" mode duly acknowledged by the DP in favour of the Escrow Depository Account.

– **In either case:** a copy of the acknowledgement received from the Registrar to the Offer upon tendering of the equity shares,

so as to reach the Registrar to the Offer either by hand delivery or by Registered Post not later than 1700 hrs on **Monday, September 20, 2010**.

11. SHARES SUBJECT TO LOCK-IN

The Acquirer and PACs shall acquire all the equity shares tendered by the shareholders even if they are subjected to lock-in period. However, these equity shares shall continue to be under locked-in for the residual period in the hands of the Acquirer and PACs. The event in which these equity shares may be rejected / returned is in case of invalid applications and / or the equity shares being rejected due to proportionate acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Depository Account, the Acquirer and PACs may deem the Offer to have been accepted by the shareholder.

12. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Karvy Investor Services Limited, 2nd Floor, Regent Chambers, Nariman Point, Mumbai – 400 021 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturdays, Sundays, and Public/ Bank Holidays until the offer closes.

a) Memorandum & Articles of Association and Certificate of Incorporation of Vallabh Poly-Plast International Limited.
b) MOU between the Acquirer and PACs and M/s Karvy Investor Services Limited, Manager to the Offer.
c) Copy of Share Purchase and Share Subscription Agreement between the Acquirer and PACs and VPPIL dated January 28, 2010.
d) Copy of the Supplementary Agreement to the Share Purchase and Share Subscription Agreement dated July 15, 2010.
e) Copy of Certificate M/s. THAR & CO., Chartered Accountants, (Membership No. 032917), Address: 203, Capri, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai 400 051; Cell no. 98200 27337 certifying about the Networth of the Acquirer / Persons Acting in Concert and adequacy of resources of the Acquirer and PACs in fulfilling the obligations of the offer.
f) Audited Annual Reports for FY 2005-06, 2006-07, 2007-08 and 2008-09 and Limited Review Report of the Statutory Auditor dated February 13, 2010 for the nine months period ended December 31, 2009 of Vallabh Poly-Plast International Limited.
g) Bank Guarantee for Rs. 12,000,000/- (Rupees One Hundred Twenty Lakhs only), from Central Bank of India, Mumbai, being 50% of the total consideration as Escrow Deposit and Cash Deposit of Rs.250,000/-, being in excess of 1% of the total consideration payable, with Axis Bank Limited, Mumbai.
h) Copy of Client master from Axis Bank for special depository account opened with Axis Bank Limited (Depository – NSDL) styled “VPPIL Open Offer - Escrow Account” for the purpose of this offer. The DP ID is IN 300484 and Beneficiary/Client ID is 13747099.
i) Copy of Public Announcement dated February 2, 2010.
j) Copy of SEBI letter No. CFD/DCR/SKS/SG/OW/9750/2010 dated June 24, 2010.
k) Copy of Corrigendum to Public Announcement dated August 14, 2010

13. RESPONSIBILITY STATEMENT

a) The Acquirer / Persons Acting in Concert accept full responsibility for the information contained in this Letter of Offer.

b) Further the Acquirer / Persons Acting in Concert accepts full responsibility for ensuring compliance of the SEBI (SAST) Regulations.

Signed on behalf of Acquirer and Persons Acting in Concert

Sd/-

(Shri. Dheeraj Wadhawan)

Date : August 16, 2010
Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**MONDAY, SEPTEMBER 6, 2010**
LAST DATE FOR WITHDRAWAL OF APPLICATION	**MONDAY, SEPTEMBER 20, 2010**
OFFER CLOSES ON	**SATURDAY, SEPTEMBER 25, 2010**

Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

FOR OFFICE USE ONLY
Acceptance Number:
Number of equity shares offered:
Number of equity shares accepted:
Purchase Consideration (Rs.)
Cheque/ Demand Draft/ Pay Order No.:

Tel. No.: Fax No.: Email:

To,
KARVY COMPUTERSHARE PRIVATE LIMITED
Plot No.17 to 24, Vitthalrao Nagar,
Madhapur, Hyderabad – 500 086

Dear Sir/s,

Sub: Open Offer to Acquire 2,400,000 equity shares of Rs.10/- each representing 20% of the total share/ voting capital of Vallabh Poly-Plast International Limited at a price of Rs. 10/- each by Shri. Dheeraj Wadhawan and Shri. Kapil Wadhawan & Smt. Aruna Rajeshkumar Wadhawan

I/We refer to the letter of offer dated August 16, 2010 for acquiring the equity shares held by me/us in **VALLABH POLY-PLAST INTERNATIONAL LIMITED**.

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

I / We, unconditionally Offer to sell to Shri. Dheeraj Wadhawan ("Acquirer") and Shri. Kapil Wadhawan & Smt. Aruna Rajeshkumar Wadhawan ("PACs") (hereinafter collectively referred to as the **"Acquirers"**) the following equity shares in **VALLABH POLY-PLAST INTERNATIONAL LIMITED** (hereinafter referred to as "VPPIL") held by me / us, at a price of Rs. 10.00 per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No …………………...........................…....….. Number of share certificates attached ……...…............................…………….

Representing ………..…………… equity shares

Number of equity shares held in VPPIL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sl. No	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total number of Equity Shares				

2. I / We confirm that the equity shares of VPPIL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either

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ACKNOWLEDGEMENT RECEIPT

Received from Mr./Ms./M/s____Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Vallabh Poly-Plast International Limited.

Ledger Folio No.___________& _______No. of Share Certificates /Copy of Delivery instructions to DP for _________Shares of Vallabh Poly-Plast International Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise the Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with VPPIL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with VALLABH POLY-PLAST INTERNATIONAL LIMITED):

Place: ____________ Date: ____________ Tel. No(s).: ____________ Fax No.: ____________

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.

Bank Account No.: ____________

Type of Account: ____________ (Savings / Current / Other (please specify))

Name of the Bank: ____________

Name of the Branch and Address: ____________

MICR Code of Bank ____________

IFSC Code of Bank ____________

Note: Shareholders are requested to compulsorily provide their all bank particulars as mentioned in the box above in order to receive of payment consideration through NEFT/RTGS/Direct Credit.

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	First Holder	Second Holder	Third Holder
PAN/ GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/ Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**

i. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of VPPIL.

ii. Shareholders of VPPIL to whom this Offer is being made, are free to Offer his / her / their shareholding in VPPIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Mondays to Friday	:	10.30 AM to 5.00 PM
Saturdays	:	10.30 AM to 1.30 PM
Holdiays	:	Sundays and Bank Holidays

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

KARVY COMPUTERSHARE PRIVATE LIMITED
(Unit : Vallabh Poly-Plast International Limited)
Plot No.17 to 24, Vitthalrao Nagar,
Madhapur, Hyderabad – 500 086
Tel. No.: +91 40 2342 0818 – 828; **Fax No.:** +91 40 2342 0814
Contact Person: Shri. Murali Krishna; **Email:** murali@karvy.com

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**MONDAY, SEPTEMBER 6, 2010**
LAST DATE FOR WITHDRAWAL OF APPLICATION	**MONDAY, SEPTEMBER 20, 2010**
OFFER CLOSES ON	**SATURDAY, SEPTEMBER 25, 2010**

Please read the Instruction in Letter of Offer and overleaf before filling-in this form of Withdrawal

From:

FOR OFFICE USE ONLY
Withdrawal Number:
Number of equity shares offered:
Number of equity shares withdrawn:

Tel. No.: Fax No.: Email:

To,
KARVY COMPUTERSHARE PRIVATE LIMITED
Plot No.17 to 24, Vitthalrao Nagar,
Madhapur, Hyderabad – 500 086

Dear Sir/s,

Sub: Open Offer to Acquire 2,400,000 equity shares of Rs.10/- each representing 20% of the total share/ voting capital of Vallabh Poly-Plast International Limited at a price of Rs. 10/- each by Shri. Dheeraj Wadhawan and Shri. Kapil Wadhawan & Smt. Aruna Rajeshkumar Wadhawan

I/We refer to the letter of offer dated August 16, 2010 for acquiring the equity shares held by me/us in **VALLABH POLY-PLAST INTERNATIONAL LIMITED**.

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

I/We wish to withdraw our acceptance tendered in response to the said Offer. We had deposited/sent our 'Form of Acceptance' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sl. No	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total number of Equity Shares				

-- TEAR ALONG THIS LINE --

ACKNOWLEDGEMENT RECEIPT

<table>
<tr><td rowspan="2">Folio No.

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

Address ____

Form of withdrawal in respect of __________________ Number of Share. Certificates representing
_____________ number of shares.</td><td colspan="2">Serial No.:</td></tr>
<tr><td>Signature of Official and Date of Receipt</td><td>Stamp of Registrar to the Offer</td></tr>
</table>

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and authorize you not to remit the consideration as mentioned in the Letter of Offer.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/ Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.*

Place:

Date:

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 p.m. hours upto the last date of withdrawal i.e**. Monday, September 20, 2010**
2. Shareholders should enclose the following:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   iii. In case of partial withdrawal, 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 Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   i. Duly signed and completed Form of Withdrawal.

   ii. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from VPPIL. The facility of partial withdrawal is available only on to registered shareholders.

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

KARVY COMPUTERSHARE PRIVATE LIMITED
(UNIT: KARVY COMPUTERSHARE PRIVATE LIMITED)
Plot No.17 to 24, Vitthalrao Nagar, Madhapur, Hyderabad - 500 086
Tel. No.: +91 40 2342 0818 – 828; **Fax No.:** +91 40 2342 0814
Contact Person: Shri. Murali Krishna; **Email:** murali@karvy.com