THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- *Please submit this Form with enclosures to the Registrar to the Offer at their address given overleaf.*
- *Please read the enclosed Letter of Offer dated January 19, 2007 carefully before filling this Acceptance Form.*
- *All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.*
- *Each shareholder of PLL to whom this Offer is being made, is free to offer his shareholding in PLL in whole or in part while accepting the Offer.*

OFFER
OPENS ON: Monday - February 5, 2007
CLOSES ON: Saturday - February 24, 2007

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From:

Folio No./DP ID No./ Client ID No.:

To,

Alankit Assignments Limited

[Unit: **Phoenix Lamps Limited**] Alankit House, 2E/21, Jhandewalan Extension, New Delhi 110 055

Dear Sir,

Sub: Open Offer for purchase of up to 56,03,860 equity shares of Phoenix Lamps Limited [PLL] representing 20.00% of the paid up equity share capital at an offer price of Rs.190/- per fully paid-up equity share by Argon India Limited and Argon South Asia Limited ["Acquirers"] and Actis India Fund 2 LP, Actis South Asia Fund 2 LP, Actis Executive Co-Investment Plan LP and Actis Capital LLP ["Persons Acting in Concert"]

I/We refer to the Letter of Offer dated January 19, 2007 for acquiring the equity shares held by me/us in PLL.

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

☐ **FOR SHARES IN PHYSICAL FORM**

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

Sr. No	Ledger Folio No	Certificate No	Distinctive Nos		No of fully paid-up Shares
			From	To	
				Total number of Shares	

Note: Please attach an additional sheet of paper if the above space is insufficient and authenticate the same.

I/ We note and understand that the original share certificate (s) and valid share transfer deed(s) will be held in trust for me/ us by Registrar to the Offer until the time the acquirers pay the purchase consideration as mentioned in the Letter of Offer. I/ We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

☐ **SHARES IN DEMATERIALIZED FORM**

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

DP Name	DP ID	Client ID	Beneficiary Name	No of fully paid-up Shares

I/ We have executed an off-market transaction for crediting the shares to the escrow demat/ depository account with Alankit Assignments styled **"Argon-Phoenix Lamps-Escrow Demat Account"** with the following particulars:

DP Name	DP ID	Client ID	ISIN
Alankit Assignments Ltd.	IN300118	10977858	INE 455 B 01016

☐ via a delivery instruction from my account with NSDL ☐ via inter-depository delivery instruction from my account with CDSL

I/ We note and understand that the shares would reside in the Escrow Demat/ Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer

☐ **For NRIs/ OCBs/ FIIs/ Foreign Shareholders:**

I/We have enclosed the following documents:

☐ No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities, as applicable.

☐ RBI approvals for acquiring shares of PLL hereby tendered in the Offer.

Following documents should be enclosed wherever applicable

☐ Power of attorney

☐ Death certificate/ Succession Certificate/ No Objection Certificate/ Letters from Legal heirs- duly attested

☐ Corporate authorization in case of Companies along with Board/ General Meeting Resolutions and Specimen Signatures of Authorized Signatories

☐ Others (please specify) ________________________

Bank details: So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For Shares that are tendered in electronic form, the Bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the warrants will be issued with those bank particulars ONLY:

Name of Bank		**Branch**	
Account Number		**Current/ Savings/Others (Please specify)**	

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

I/ We note and understand that once I/ We have accepted the Offer by tendering the requisite documents in terms of Public Announcement/ Letter of Offer, I/ We have the option to withdraw the same up to three working days prior to the date of the closure of the offer i.e. up to Tuesday - February 20, 2007.

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

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

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

<u>In case of shares tendered in dematerialized form,</u>

I/We authorize the acquirers, Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my depository participant for the purpose of mailing the aforementioned instruments.

Yours faithfully,

Signed and Delivered

	Full name(s) of shareholder(s)	**Specimen Signature(s)**	**PAN/ GIR No.**
1st/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.

Address of First/ Sole Holder where the purchase consideration/ share certificates are to be dispatched ________________________________

____

____

Place:

Date:

PROCEDURE FOR ACCEPTANCE

The equity shareholders of PLL who wish to avail the Offer can deliver all the relevant documents referred to above to the Registrar to the Offer at the collecting centre specified below in accordance with the instructions specified in the Letter of Offer and Acceptance Form so as to reach them not later than Saturday - February 24, 2007.

COLLECTING CENTRES DETAILS:

Collecting Centre	Address	Contact Person	Mode of Delivery	Phone/Fax/Email
New Delhi	Alankit Assignments Ltd. Alankit House, 2E/21, Jhandewalan Extension, New Delhi-110 055	Mr. Mahesh Jairath	Hand Delivery/ Regd. Post/ Courier	Tel No: 91-11-2354 1234 4254 1234 Fax No: 91-11-4154 0064 Email: mj@alankit.com

Working hours: Monday to Friday - 10 am to 1pm and 2pm to 4 pm. Saturdays - 10 am to 1 pm

PLEASE NOTE THAT NO SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS OR PACs OR TO THE MANAGER TO THE OFFER

(1) **All queries** pertaining to this Offer may be directed to the Registrar to the Offer.

(2) **Shareholders holding registered shares** should submit the Form duly completed and signed in accordance, by the holders of the Shares, along with the original equity share certificate(s) and valid equity share transfer form(s) duly signed as per the specimen signatures lodged with PLL and duly witnessed at the appropriate place. Please do not fill in any other details in the transfer deed except name, signature and witness.

(3) **Shareholders holding shares in dematerialized form** should submit the Form duly completed and signed in accordance with the instruction contained therein by all the beneficial holders of the shares, as per the records of the Depository Participant ("DP").

(4) **In case of shares held in joint names,** names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in PLL, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

(5) **In case where the signature is subscribed by thumb impression,** the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

(6) **Persons who own Shares (as on the Specified Date or otherwise) but are not the registered holders** of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer together with the original contract note issued by the broker, the share certificate(s), the transfer deed(s) with the buyers details not filled in and other relevant documents. In case the share certificate(s) and transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the Form shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and transfer deed(s). Persons under this clause should submit their acceptance and necessary documents by registered post or courier or in person to the Registrar at their office as mentioned above.

(7) **Non-resident Shareholders** should enclose copy (ies) of permission received from Reserve Bank of India / GOI to acquire Shares held by them in PLL.

(8) **Non-resident Shareholders** are advised to refer to the clause on taxation in the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.

(9) **In case of bodies corporate,** certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

(10) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

(a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.

(b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).

(c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance

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ACKNOWLEDGEMENT SLIP

Folio No_________ ________ DP ID_______ _________ ______ Client ID__________ ________ Sr. No_______ ________

Received from Mr./Ms. ____

residing at ____

a form of acceptance cum acknowledgment for offer of _________ equity shares

along with: ☐ Copy of depository instruction slip ☐ Share certificate(s) under folio

number(s) ______________________ along with transfer deed(s).

Stamp of collecting centre	Signature of Official, & Date of Receipt

— — — — — — — — — — — — — — — — — — TEAR ALONG THIS LINE— — — — — — — — — — — — — — — — — — —

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

Alankit Assignments Ltd.
Alankit House, 2E/21,
Jhandewalan Extension, New Delhi 110 055
Tel. No.: 91 11 23541234 / 4254 1234
Fax No.: 91 11 4154 0064
E-mail: mj@alankit.com
SEBI Registration No: INR 00000 2532
Contact: Mahesh Jairath

FORM OF WITHDRAWAL

OFFER OPENS ON	February 05, 2007
LAST DATE FOR WITHDRAWAL	February 20, 2007
OFFER CLOSES ON	February 24, 2007

I/ We would like to withdraw my/our acceptance in terms of Regulation 22(5A) of the SEBI Takeover Regulations and my/our relevant details are as follows:

☐ In respect of physical Shares

Name		
Address		
Distinctive Numbers		
Folio Number		
Share Certificate Numbers	From	
	To	
Number of Shares tendered		
Number of Shares withdrawn		

Copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance is being attached herewith.

☐ In respect of DEMAT Shares

Name	
Address	
Number of shares tendered	
Number of Shares withdrawn	
DP Name	
DP ID	
Beneficiary Account Number	

Photocopy of the delivery instruction slip in off market mode duly acknowledged by DP is attached along with a copy of the acknowledgment received from the Registrar to the offer while tendering the shares is being enclosed herewith.

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ACKNOWLEDGEMENT SLIP

Folio No__________ ________ DP ID________ __________ ______ Client ID___________ ________ Sr. No________ ________

Received from Mr./Ms. ____

residing at ____

a form of withdrawal of Offer of _________ equity shares along with: ☐ Copy of depository instruction slip ☐ Share certificate(s) under folio number(s) ______________________along with transfer deed(s).

Stamp of collecting centre	Signature of Official, & Date of Receipt

— — — — — — — — — — — — — — TEAR ALONG THIS LINE— — — — — — — — — — — — — — —

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

Alankit Assignments Ltd.
Alankit House, 2E/21,
Jhandewalan Extension, New Delhi 110 055
Tel. No.: 91 11 23541234 / 4254 1234
Fax No.: 91 11 4154 0064
E-mail: mj@alankit.com
SEBI Registration No: INR 00000 2532
Contact: Mahesh Jairath

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