FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Withdrawal with enclosures to Intime Spectrum Registry Limited at any of the collection centres as mentioned in the Letter of Offer)

OFFER		
OPENS ON	:	**Wednesday, March 2, 2005**
LAST DATE OF WITHDRAWAL	:	**Wednesday, March 16, 2005**
CLOSES ON	:	**Monday, March 21, 2005**

THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER

To,
Lightwood Investment Ltd
C/o Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078

Dear Sir/Madam,

Sub: Open Offer to acquire up to 3,695,333 equity shares of Rs. 10 each, representing at least 20% of the Post Issue Paid-up Voting Capital of Sintex Industries Limited ("Target Company" / "Sintex") by Lightwood Investment Ltd ("Acquirer") at a price of Rs. 286.41 (Rupees Two Hundred Eighty Six and Paise Forty One only) per fully paid up equity share ("Offer Price") payable in cash - Withdrawal of Shares tendered in the Offer.

I/We refer to the Letter of Offer dated February 23, 2005 for acquiring the Shares held by me/us in **Sintex Industries Limited.**

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

I/We have read the procedure for withdrawal of Shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/we further authorise the Acquirer to return to me/us, tendered Share certificate(s)/Share(s) at my/our sole risk.

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

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer shall return original Share certificate(s), Share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of tendered original Share certificate(s), which I/we wish to withdraw are detailed below:

Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
	Tendered	From	To	
	Withdrawn			
			Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We hold the following Shares in dematerialised form, have tendered the Shares in the Offer and had done an off-market transaction for crediting the Shares to the Special Depository Account with The Hongkong and Shanghai Banking Corp. Ltd. at NSDL styled "ISRL Sintex Escrow Account" as per the following particulars:

DP Name: The Hongkong and Shanghai Banking Corp. Ltd.	**DP ID : IN300142**	**Client ID: 10541903**

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.

The particulars of the account from which my/our Shares have been tendered are as detailed below:

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

I/We note that the Shares will be credited back only to that depository account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

Place: Date:

-- Tear along this line --

Acknowledgement Slip : Sintex Industries Limited – Open Offer (to be filled in by the shareholder) **Sr. No.**

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

Physical Shares: Folio No. ________________ / Demat Shares: Client ID___________________ ; DP ID _____________________;

Form of Acceptance along with:

☐ Physical Shares: No. of Shares tendered- ______________________ ; No. of Shares withdrawn________________________

☐ Demat Shares: Copy of delivery instruction for Shares tendered____

(Tick whichever is applicable)

Signature of Official ________________ Date of Receipt __________________

Stamp of Collection Center

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 2493 9382

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Wednesday, March 16, 2005.**

2. Shareholders should enclose the following:-

   I. **For Shares held in demat form:-**

   Beneficial owners should enclose

   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

   II. **For Shares held in physical form:-**

   Registered shareholders should enclose:

   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - In case of partial withdrawal, valid Share transfer form(s) for the remaining Shares (i.e. Shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **Sintex Industries Limited** and duly witnessed at the appropriate place.

   III. **Unregistered owners should enclose:**

   - **Duly signed and completed Form of Withdrawal.**
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Account.

4. The intimation of returned Shares to the shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.

7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Intime Spectrum Registry Limited** as stated in the Letter of Offer.

9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Intime Spectrum Registry Limited,** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 so as to reach the Registrars to the Offer on or before the last date of withdrawal i.e. Wednesday, March 16, 2005.

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Intime Spectrum Registry Ltd.,
(Unit: Sintex Industries Limited)
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078
Tel: 022-5555 5454 Fax: 022-5555 5353
Email: nikunj@intimespectrum.com