LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder of **Sintex Industries Limited**. If you require any clarifications about the action to be taken, you should consult your stockbroker or investment consultant or the Manager/ Registrar to the Offer. In case you have sold your equity shares in Sintex Industries Limited, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the member of the stock exchange through whom the said sale was effected.

Lightwood Investment Ltd

Registered and Corporate Office : 10 Frere Felix de Valois Street, Port Louis, Mauritius (Tel: +230-2023000 Fax: +230-2125265)

MAKES A CASH OFFER AT Rs.286.41 (RUPEES TWO HUNDRED EIGHTY SIX AND PAISE FORTY ONE ONLY) PER FULLY PAID-UP EQUITY SHARE

pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations), 1997 and subsequent amendments thereto upto the date of the PA (the "SEBI Takeover Code")

TO ACQUIRE 3,695,333 FULLY PAID-UP EQUITY SHARES

representing at least 20% of post issue paid-up voting capital at the expiry of 15 days after the date of the closure of the Offer of

Sintex Industries Limited

Registered Office: Near Seven Garnala, Kalol, North Gujarat, Gandhinagar - 382 721, Gujarat (Tel: +91-2764-223731 (6 lines), 220246 and 220793, Fax: +91-2764-220436, 222868, E-mail: bvm@sintex.co.in)

Please Note :

1) This Offer is being made pursuant to and in compliance with Regulation 10 and in the facts and circumstances of the case the acquisition of Shares in the Target Company amounts to change in control in terms of Regulation 2(1)(c) and Regulation 12 of the SEBI Takeover Code.
2) The Offer is subject to the receipt of approval(s) from (i) the Foreign Investment Promotion Board for the Preferential Issue, Investor Warrants Issue and the acquisition of Shares by the Acquirer from resident persons under the Offer and (ii) the Reserve Bank of India for acquiring the Shares tendered under the Offer, in terms of the Foreign Exchange Management Act, 1999. Please refer to Section 8 of this Letter of Offer for details.
3) If the aggregate of the valid response exceeds 3,695,333 Shares, then Lightwood Investment Ltd (the "Acquirer" / "Lightwood") shall accept the Shares equal to the Offer size i.e. 3,695,333 Shares, on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Code.
4) If there is any upward revision in the Offer Price by the Acquirer till the last date of revision i.e. Thursday, March 10, 2005, or if the Offer is withdrawn in terms of the SEBI Takeover Code, you will be informed by way of a public announcement in the same newspapers where the original Public Announcement dated December 8, 2004 and the Revised Public Announcement dated February 24, 2005 had appeared. In the event the Offer Price is revised, the Acquirer will pay such revised offer price for all the Shares of Sintex Industries Limited ("Sintex" or "Target Company"), validly tendered anytime during the Offer and accepted under the Offer.
5) The procedure for acceptance is set out in Section 9 of this Letter of Offer. A Form of Acceptance-cum-Acknowledgement and a Form of Withdrawal is enclosed with this Letter of Offer.
6) As on the last date for a competitive bid i.e. December 29, 2004, there had been no competitive bid.
7) The Public Announcement, Revised Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on SEBI's website http://www.sebi.gov.in from Offer opening date i.e. March 2, 2005.
8) **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Revised Public Announcement / this Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer. Requests for such withdrawals should reach the designated collection centres before 4 PM on Monday, March 21, 2005.**
9) **If there is a competitive bid:**
   - **The public offers under all the subsisting bids shall close on the same date.**
   - **As the Offer Price cannot be revised during the period after Thursday, March 10, 2005, 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.**

   All future correspondence, if any, should be addressed to the Registrar to the Offer at address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Ambit **Ambit Corporate Finance Private Limited** Ambit RSM House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Contact person : Mayuresh Patwardhan / Kashyap Choksi Tel: +91-22-39821819 Fax: +91-22-3982 3020 Email: sintexopenoffer@ambitpte.com	**Intime Spectrum Registry Ltd.** C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Contact person: Nikunj Daftary Tel: +91-22-5555 5454 Fax: +91-22-5555 5353 Email: nikunj@intimespectrum.com

OFFER OPENS ON: WEDNESDAY, MARCH 2, 2005	OFFER CLOSES ON: MONDAY, MARCH 21, 2005

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER:

Activity	Original schedule		Revised schedule	
	Date	Day	Date	Day
Date of Public Announcement	December 8, 2004	Wednesday	December 8, 2004	Wednesday
Date of Revised Public Announcement	–	–	February 24, 2005	Thursday
Specified Date (for the purpose of determining the names of the shareholders to whom the Letter of Offer will be posted)	December 31, 2004	Friday	December 31, 2004	Friday
Last date for a competitive bid	December 29, 2004	Wednesday	December 29, 2004	Wednesday
Last date for completion of dispatch of the Letter of Offer to the shareholders of Sintex	January 19, 2005	Wednesday	February 25, 2005	Friday
Date of opening of the Offer	January 27, 2005	Thursday	March 2, 2005	Wednesday
Last date for revising the Offer Price / number of shares	February 7, 2005	Monday	March 10, 2005	Thursday
Last date for withdrawal by shareholders who have accepted the Offer	February 11, 2005	Friday	March 16, 2005	Wednesday
Date of Closure of the Offer	February 16, 2005	Wednesday	March 21, 2005	Monday
Last date for communicating rejection/acceptance and payment of consideration for applications accepted and for dispatch of share certificate(s) for the rejected shares / credit of unaccepted demat shares	March 3, 2005	Thursday	April 5, 2005	Tuesday

RISK FACTORS

i. Acceptance of the Shares tendered in the Offer is subject to receipt of the statutory approvals, as mentioned in Section 8 of this Letter of Offer. In the event any of the required statutory approvals is refused, the Offer would stand withdrawn in terms of Regulation 27 of the SEBI Takeover Code. For further details, see Section 8 of this Letter of Offer.

ii. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to a stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Sintex whose Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI Takeover Code, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

iii. The Acquirer agreed to subscribe to 3,000,000 Shares on a preferential allotment basis at a price of Rs. 280.10 per Share and also agreed to subscribe to 2,900,000 warrants which are optionally convertible into an equivalent number of Shares of the Target Company within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share for consideration to be paid in cash in accordance with the terms of the Definitive Agreements (as defined in Section 1 below). Consequently, the Acquirer is required to make an Offer for at least 20% of the Post Issue Paid-up Voting Capital at a price of Rs.286.41 per Share (the "Offer Price") under Regulation 10 and in the facts and circumstances of the case the acquisition of Shares in the Target Company amounts to change in control in terms of Regulation 2(1)(c) and Regulation 12 of the SEBI Takeover Code. Further, the Shares tendered in the Offer will be held in trust by the Registrar to the Offer, till the completion of the Offer formalities. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Preferential Issue and the Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005. Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares at any time including both during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether to participate or not to participate in the Offer.

iv. The Acquirer has not acquired control of Sintex or any of its subsidiaries and makes no assurance with respect to the financial performance of Sintex or any of its subsidiaries. The Acquirer makes no assurance with respect to its investment/ divestment decisions relating to its proposed shareholding in Sintex.

v. The Acquirer has not conducted any business activities or operations from the date of incorporation, June 16, 2004, to the period ending October 31, 2004 and therefore has not earned any major income till the date hereof.

The risk factors set forth above pertain to the acquisition under the Definitive Agreements and the Offer and not in relation to the present or future business or operations of Sintex or its subsidiaries or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. The shareholders of Sintex are advised to consult their stockbroker or investment consultant, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

1 DEFINITIONS

Acquirer / Lightwood	Lightwood Investment Ltd
Ambit	Ambit Corporate Finance Private Limited
ASE	The Stock Exchange, Ahmedabad
Board Meeting Date	December 2, 2004
BSE	The Stock Exchange, Mumbai
CDSL	Central Depository Services (India) Limited
Date of Closure of the Offer	March 21, 2005
Definitive Agreements	The MOU together with the share subscription agreement, the shareholders agreement and the other related documents executed amongst the Acquirer, the Promoter Group and the Target Company
DP	Depository Participant
Eligible Person(s) for the Offer	All owners (registered or unregistered) of the Shares (other than Acquirer and Promoter Group) anytime before the Date of Closure of the Offer
EGM	Extraordinary General Meeting
FEMA	Foreign Exchange Management Act, 1999
FIPB	Foreign Investment Promotion Board of India
Form of Acceptance /FOA	Form of Acceptance-cum-Acknowledgement
FOW	Form of Withdrawal
Investor Warrants	2,900,000 warrants agreed to be subscribed by the Acquirer, which are optionally convertible into an equivalent number of Shares within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share
Investor Warrants Issue	Issue and allotment of the Investor Warrants to the Acquirer
Letter of Offer	This Letter of Offer
Manager/ Manager to the Offer/Merchant Banker	Ambit Corporate Finance Private Limited
Mn / mn	Million
MOU	Binding memorandum of understanding entered into amongst the Acquirer, the Target Company and the Promoter Group on December 2, 2004
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
Offer	Open offer for acquisition of 3,695,333 Shares, representing at least 20 % of the Post Issue Paid-up Voting Capital at the Offer Price
Offer Price	Rs.286.41 (Rupees Two Hundred Eighty Six and Paise Forty One only) per Share
Post Issue Paid- up Voting Capital	The voting paid-up equity share capital of Sintex as expected to be at the expiry of 15 days after the Date of Closure of the Offer i.e. up to 18,476,664 Shares following the Preferential Issue and the potential conversion of up to 915,000 Investor Warrants into an equivalent number of Shares in the event such Investor Warrants are converted into Shares.
Preferential Issue	Issue of 3,000,000 Shares on a preferential allotment basis at a price of Rs. 280.10 per Share to the Acquirer
Promoter Allottees	Collectively BVM Finance Limited, Opel Securities Private Limited and Kolon Investment Private Limited
Public Announcement/ PA	Announcement of the Offer made by the Acquirer on December 8, 2004
Promoter Group	Collectively Dinesh B. Patel and Amit D. Patel & Family, Arun P. Patel and Rahul A. Patel & Family together with the Promoter Allottees
Promoter Warrants	1,200,000 warrants, agreed to be subscribed by the Promoter Allottees, which are optionally convertible into an equivalent number of Shares within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share
Promoter Warrants Issue	Issue and allotment of the Promoter Warrants to the Promoter Allottees
RBI	Reserve Bank of India
Registrar/ Registrar to Offer	Intime Spectrum Registry Limited
Revised Public Announcement	The revised public announcement dated February 24, 2005
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of the PA
Share(s)	Fully paid-up equity shares of face value of Rs.10/- each of Sintex
Sintex / Target Company	Sintex Industries Limited
Specified Date	Friday, December 31, 2004

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT 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 DRAFT 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 SINTEX INDUSTRIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE 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 THE ACQUIRER IS 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 THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AMBIT CORPORATE FINANCE PVT LTD, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 22, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

a) Lightwood, a company incorporated under the laws of the Republic of Mauritius, is making an offer to the public shareholders of Sintex to acquire 3,695,333 Shares, representing in the aggregate at least 20% of the Post Issue Paid-up Voting Capital, at a price of Rs. 286.41 (Rupees Two Hundred Eighty Six and Paise Forty One only) per Share, payable in cash and subject to the terms and conditions mentioned hereinafter and in the Public Announcement.

b) No other person is acting in concert with the Acquirer for the purpose of the Offer.

c) The Acquirer does not hold any Shares as of the date of the Public Announcement. The Acquirer has not acquired any Shares in the twelve-month period prior to the date of the Public Announcement.

d) The Acquirer entered into a binding MOU with the Target Company and the Promoter Group on December 2, 2004, pursuant to which the Acquirer agreed to subscribe to the Preferential Issue i.e. 3,000,000 Shares on a preferential allotment basis at a price of Rs. 280.10 per Share for consideration to be paid in cash by the Acquirer in accordance with the terms of the Definitive Agreements.

e) The Acquirer also agreed to subscribe to the Investor Warrants i.e. 2,900,000 warrants which are optionally convertible into an equivalent number of Shares within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share for consideration to be paid in cash by the Acquirer in accordance with the terms of the Definitive Agreements. 10% of the price or such other amount as may be required under applicable Indian law will be paid by the Acquirer to the Target Company at the time of the Investor Warrants Issue, and the balance shall be paid by the Acquirer to the Target Company at the time of conversion of the Investor Warrants into Shares depending on the number of Shares to be issued.

f) The Promoter Allottees were also to be issued Promoter Warrants i.e. in aggregate 1,200,000 warrants which are optionally convertible into an equivalent number of Shares within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share for consideration to be paid in cash by the Promoter Allottees in accordance with the terms of the Definitive Agreements. 10% of the price or such other amount as may be required under applicable Indian law will be paid by the Promoter Allottees to the Target Company at the time of the Promoter Warrants Issue and the balance shall be paid by the Promoter Allottees to the Target Company at the time of conversion of the Promoter Warrants into Shares depending on the number of Shares to be issued.

g) For this purpose and pursuant to the terms of the MOU, the other Definitive Agreements i.e. the share subscription agreement and the shareholders agreement were executed amongst the Acquirer, the Promoter Group and the Target Company. The Preferential Issue and the subscription and allotment of the Shares, the Investor Warrants and the Promoter Warrants was subject to various conditions precedent being fulfilled, including obtaining the approval of the shareholders of the Target Company during an EGM, and the approval of the FIPB. Upon satisfaction of the conditions precedent in accordance with the terms of the Definitive Agreements and receipt of approval of the FIPB, the Acquirer has subscribed to the Preferential Issue and the Investor Warrants issued by Sintex.

h) The Acquirer may convert up to 915,000 Investor Warrants prior to the expiry of 15 days after the Date of Closure of the Offer. The Promoters have undertaken that they will not convert the Promoter Warrants issued to them pursuant to the Promoter Warrants Issue prior to the expiry of 30 days after the Date of Closure of the Offer. Thus, as of the expiry of 15 days after the Date of Closure of the Offer, the voting paid-up share capital of Sintex may be up to 18,476,664 Shares, following the Preferential Issue and the potential conversion of up to 915,000 Investor Warrants into equivalent Shares, as mentioned above. The proposed Preferential Issue of 3,000,000 Shares and the potential conversion of up to 915,000 Investor Warrants of the Target Company by the Acquirer would aggregate up to 21.2% of the Post Issue Paid-up Voting Capital of the Target Company.

i) On December 2, 2004 (the "Board Meeting Date"), the Board of Directors of Sintex approved the Preferential Issue, the Investor Warrants Issue and the Promoter Warrants Issue and pursuant to Section 81(1A) of the Companies Act, 1956, convened the EGM on December 29, 2004 to obtain their approval for the Preferential Issue, the Investor Warrants Issue, and the Promoter Warrants Issue and to authorize the Board of Directors of Sintex to allot the 3,000,000 Shares and the Investor Warrants to the Acquirer and the Promoters Warrants to the Promoter Allottees. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Preferential Issue and Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.

j) Dinesh B. Patel and Amit D. Patel & Family, Arun P. Patel and Rahul A. Patel & Family, BVM Finance Limited, Opel Securities Private Limited and Kolon Investment Private Limited are collectively hereinafter known as the "Promoter Group".

k) The salient features of the MOU and the Definative Agreements are as follows:

   i. *Issuance and Allotment:* The issuance and allotment of the Preferential Issue and Investor Warrants to the Acquirer and the issuance and allotment of Promoter Warrants to the Promoter Allottees are subject to the receipt of requisite regulatory approvals and the shareholder approval.

   ii. *Board of Directors Nomination:* Upon the completion of the Preferential Issue, the Investor Warrants Issue, the Promoter Warrants Issue and upon completion of the Offer, the Acquirer will have the right to nominate two directors on the Board of Directors of the Target Company so long as it holds at least 15% of the equity share capital of the Target Company unless the Promoter Group and/or the Target Company are in breach of any of the provisions of the Definitive Agreements, in which event the Acquirer shall have the right to appoint directors on the Board of Directors of the Target Company in proportion to its shareholding subject to a minimum of 2 directors. However, if the Acquirer holds less than 15 % but at least 7.5% of the equity share capital of the Target Company, then it shall have the right to appoint only one director on the Board of Directors of the Target Company.

   iii. *Voting Rights:* Affirmative voting rights have been granted to the Acquirer on certain matters of the Target Company and its subsidiaries (including in relation to mergers, consolidation, amalgamations, divestments, sale of fixed assets, acquisition of business, winding up proceedings, capital expenditures or acquisition of assets in excess of specified amounts, alteration of the share capital, amendments to the memorandum and articles of association of the Company, availing borrowings in excess of specified limits, declaration or payment of dividend) as long as the Acquirer holds at least 7.5% of the equity share capital of the Target Company or for a period of 12 years from the date of the allotment, whichever is earlier.

   iv. *Acquirer Shareholding*: Unless otherwise agreed, in the event the total shareholding of the Acquirer in the Target Company exceeds the higher of (a) 7,000,000 Shares and (b) the shareholding of the Promoter Group in the Target Company ("Threshold Holding"), then the Acquirer shall, within a period of six months, sell such number of Shares held by it in the Target Company so that the Threshold Holding exceeds the holding of the Acquirer in the Target Company.

   v. *Lock-in of investor / promoters:* The Acquirer will not transfer the Shares acquired through the Preferential Issue for a period of two years from the date of the allotment. The Promoter Group will not dispose any of their Shares in the Target Company as long as the Acquirer holds at least 7.5% of the equity share capital of the Target Company or for a period of 3 years from the date of the Preferential Issue, whichever is earlier. Further, the Promoter Group will hold at all times atleast 20% of the equity share capital of the Target Company or such percentage of the equity share capital as are required to be subject to mandatory lock-in as applicable to promoters under the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

   vi. *Right to participate in future issues:* The Acquirer will have the first right of refusal to participate in any issuance of new shares, as long as it owns, directly or indirectly, not less than 7.5% of the Shares or for a period of 12 years from the date of the Preferential Issue, whichever is earlier. Further, if as part of any future financing, the Target Company raises more capital from other investors at more favorable terms, the Target Company will offer the same favorable terms to the Acquirer.

   vii. *Others*: Further, the MOU and the other Definitive Agreements also provide for the rights and obligations of the Parties (as defined in the MOU and in such Definitive Agreements) in relation to transfer of Shares and change of shareholding and other provisions governing inter-se rights and obligations.

l) The aforesaid rights afforded to the Acquirer are primarily available for the Acquirer to protect its investment in the Target Company and the Acquirer is not acquiring control over the Target Company.

m) The Offer to the shareholders of the Target Company is being made pursuant to the signing of the MOU and is being made in accordance with Regulation 10 and in the facts and circumstances of the case the acquisition of Shares in the Target Company amounts to change in control in terms of regulation 2(1)(c) and Regulation 12 of the SEBI Takeover Code.

n) Lightwood will acquire all the Shares validly tendered and accepted under the Offer, subject to certain conditions and other terms and conditions set out in Sections VI, IX and X of the Public Announcement, the Revised Public Announcement and in this Letter of Offer.

o) The Offer is not conditional on any minimum level of acceptance by the shareholders of Sintex and the Acquirer will acquire all the Shares that are validly tendered in terms of this Offer, up to a maximum of 3,695,333 Shares at the Offer Price of Rs. 286.41 per Share.

p) The Manager to the Offer does not hold any Shares in the Target Company, as of the date of the Public Announcement.

q) Neither the Acquirer nor their directors nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act.

r) The applicable provisions of Chapter II of the SEBI Takeover Code have been complied by the Acquirer.

s) Upon the completion of the Preferential Issue, the Investor Warrants Issue, the Promoter Warrants Issue and upon completion of the Offer, the Acquirer will have the right to nominate two directors on the Board of Directors of the Target Company so long as it holds at least 15% of the equity share capital of the Target Company unless the Promoter Group and/or the Target Company are in breach of any of the provisions of the Definitive Agreements, in which event the Acquirer shall have the right to appoint directors on the Board of Directors of the Target Company in proportion to its shareholding subject to a minimum of 2 directors. However, if the Acquirer holds less than 15 % but at least 7.5% of the equity share capital of the Target Company, then it shall have the right to appoint only one director on the Board of Directors of the Target Company. The Acquirer has nominated Mr.Pulak Prasad as its nominee director on the Board of Directors of Sintex. He will be appointed on the Board of Directors of Sintex with effect from the date on which all the formalities relating to the Offer is completed in accordance with the terms of the SEBI Takeover Code. The name of the other director has not yet been finalised.

3.2 Details of the Offer

a) The Public Announcement was made in the following newspapers, in accordance with Regulation 15 of the SEBI Takeover Code:

Publication	Language	Editions
The Financial Express	English	All editions
Navbharat Times	Hindi	All editions
Loksatta	Mumbai where NSE is situated	Mumbai
Divya Bhaskar (including Saurashtra Samachar)	All editions in Gujarat – Regional daily	All editions

The Revised Public Announcement dated February 24, 2005 would also appear in the above newspapers.

(The Public Announcement as well as the Revised Public Announcement would be available at the SEBI website: www.sebi.gov.in)

b) The Offer is for acquisition of 3,695,333 Shares from the Eligible Persons representing at least 20% of the Post Issue Paid-up Voting Capital. If the number of Shares offered by the shareholders of Sintex is greater than the Offer size of 3,695,333 Shares, then the acquisition by the Acquirer from each shareholder will be as per Regulation 21(6) of the SEBI Takeover Code, on a proportional basis. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share. The Acquirer has not acquired any Shares since the date of the Public Announcement upto the date of this Letter of Offer except for the 3,000,000 Shares at a price of Rs.280.10 per Share and the Investor Warrants at an exercise price of Rs.280.10 per Share which were allotted to the Acquirer pursuant to the Preferential Issue and the Investor Warrants Issue, respectively.

c) The Offer is not conditional on any minimum level of acceptance by the shareholders of Sintex.

d) As certified by the statutory auditors of the Target Company, the provisions of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 have been complied with in respect of the allotment of Preferential Issue and Investor Warrants Issue to the Acquirer and Promoter Warrants Issue to the Promoter Allottees.

3.3 Object of the Offer and Acquirer's Future Plans for Sintex

a) The Acquirer is making an investment in the Target Company through the Preferential Issue and the Investor Warrants Issue, which is subject to receipt of approval from the shareholders of the Target Company and statutory approvals including receipt of the FIPB approval and subject to other conditions precedent set out in the Definitive Agreements. The Preferential Issue and the Investor Warrants Issue will result in the acquisition of Shares or voting rights by the Acquirer without change in control or management of the Target Company.

b) The Offer to the shareholders of the Target Company is being made pursuant to the signing of the MOU and is being made in accordance with Regulation 10 and in the facts and circumstances of the case the acquisition of Shares in the Target Company amounts to change in control in terms of Regulation 2(1)(c) and Regulation 12 of the SEBI Takeover Code.

c) The Acquirer does not have any plans to sell, dispose of or otherwise encumber any assets of Sintex in the next 2 (two) years, except in the ordinary course of business of Sintex and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of Sintex, which will be done subject to receipt of approval from the Board of Directors of Sintex and Sintex's shareholders.

d) Except with the prior approval of Sintex's shareholders, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of Sintex.

e) During the Offer period the Acquirer may purchase and be allotted additional Shares of Sintex in accordance with the SEBI Takeover Code, subject to receipt of necessary approvals.

f) Sintex intends to appoint consultants for the purpose of undertaking valuation and examining the proposal to demerge its textile business into Bharat Vijay Mills (2001) Limited. Such demerger shall not take place without the prior approval of Sintex's shareholders.

g) There are no existing relationships between the Acquirer and the Target Company.

h) Sintex has proposed to use the investment made by the Acquirer by way of the Preferential Issue, the Investor Warrants Issue, and the Promoter Warrants Issue to meet its funding requirements, including but not limited to (i) investing additional capital in its plastics business; (ii) investing additional capital in its textiles business; and (iii) for general corporate purposes or any other area as deemed appropriate by the parties to the Definitive Agreements at the time of such investment.

4 BACKGROUND OF THE ACQUIRER

4.1 Acquirer /Lightwood

a) Lightwood is an unlisted company incorporated on June 16, 2004 under the laws of the Republic of Mauritius, with its registered office located at 10 Frere Felix de Valois Street, Port Louis, Mauritius, Telephone: +230-2023000 Fax: +230-2125265.

b) The following private equity funds are shareholders of Lightwood:

- Warburg Pincus Private Equity VIII, L.P. (a Delaware limited partnership) - 48.46%
- Warburg Pincus International Partners, L.P. (a Delaware limited partnership) – 47.93%
- Warburg Pincus Netherlands International Partners I, C.V. (a Dutch limited partnership) – 1.20%
- Warburg Pincus Netherlands International Partners II, C.V. (a Dutch limited partnership) – 0.80%
- Warburg Pincus Germany International Partners, K.G. (a German limited partnership) – 0.07%
- Warburg Pincus Netherlands Private Equity VIII I, C.V. (a Dutch limited partnership) – 0.82%
- Warburg Pincus Netherlands Private Equity VIII II, C.V. (a Dutch limited partnership) – 0.58%
- Warburg Pincus Germany Private Equity VIII, K.G. (a German limited partnership) – 0.14%

c) The composition of the Board of Directors of Lightwood, as of the date of the Public Announcement was as under:

Name Designation	Appointment Date	Experience	Qualification	Mailing Address
Mr. Uday Kumar Gujadhur Director	June 16, 2004	Mr. Gujadhur is the Chief Executive Officer and director of Multiconsult. He is a fellow of the Association of Chartered Certified Accountants. Mr. Gujadhur has over 20 years of professional experience in the fields of auditing, taxation, consulting and offshore business. Locally, he has been involved in advising firms seeking listing on the Mauritius Stock Exchange. Mr. Gujadhur has been setting up global business companies and funds for a number of years.	Certified Accountant (United Kingdom)	10 Frere Felix de Valois Street, Port Louis, Mauritius

Name Designation	Appointment Date	Experience	Qualification	Mailing Address
Mr. Louis Emmanuel Ng Cheong Tin Director	June 16, 2004	Mr. Ng Cheong Tin is a fellow member of the Institute of Chartered Accountants in England and Wales. He has more than 30 years of professional experience in the fields of auditing, taxation, consulting, and offshore business. He has been a senior partner of De Chazal Du Mée since 1985 to 2004. He was appointed partner of De Chazal Du Mée in 1978 and has been a Director of Multiconsult, the offshore management subsidiary since 1992 and its chairman since 2004. He is actively involved in the business development and marketing of Multiconsult. At Multiconsult amongst other Mr Ng Cheong Tin acts as director to several companies including funds.	F.C.A. (U.K)	10 Frere Felix de Valois Street, Port Louis, Mauritius
Mr. Timothy Curt	June 16, 2004	Mr. Curt is a Managing Director and the Treasurer of Warburg Pincus LLC. Mr. Curt has 20 years of professional experience in financial management, financial reporting, and management of worldwide accounting and tax matters for global private equity investments and commercial companies. He is responsible for financial management and accounting matters for the private equity investment manager with more than $14 billion (equivalent to Rs. 6,190,800 lacs) of capital under management. Before joining Warburg Pincus, Mr. Curt was a Partner of Ernst & Young LLP and his experience includes serving as tax service coordinator and tax advisor to two very active merchant banking groups and was actively involved in due diligence and the early development of efficient and creative structures for domestic and international acquisitions in diverse industries.	Master of Science – Taxation from Pace University, Bachelor of Science – Accounting from University of Connecticut, Licensed CPA in Connecticut and New York.	466 Lexington Avenue, New York 10017-3147, USA

Name Designation	Appointment Date	Experience	Qualification	Mailing Address
Mr. Scott Arenare Director	June 16, 2004	Mr. Arenare is an attorney. He has more than 15 years of professional experience in corporate and securities law, transactional and finance matters, with an emphasis on private equity investing. Having joined Warburg Pincus in 1998, he coordinates legal matters for the firm and is the Warburg Pincus General Counsel. Prior to joining Warburg Pincus, he was an attorney in the Corporate and Finance Department of Wilkie Farr & Gallagher in New York.	BA in political science from the University of Pennsylvania JD from the Duke University School of Law and a member of the bar in New York and the District of Columbia.	466 Lexington Avenue, New York 10017-3147, USA
Ms. Tara Kerley Director	June 16, 2004	Ms. Kerley started in the New York Office of Warburg Pincus on November 28, 1999 as Tax Director. Ms. Kerley has 9 years of experience in the field of accounting, of which 5 years was spent in public accounting and 4 years currently in private accounting. She is responsible for coordinating the accounting and tax administration for several Warburg Pincus entities. Before joining Warburg Pincus, Ms Kerley was a Tax Manager at Pricewaterhouse Coopers from 1995 -1999, specializing in Financial Services Clients.	Bachelor of Science from the New York State University at Plattsburgh and licensed Certified Public Accountant of the State of New York.	466 Lexington Avenue, New York 10017- 3147, USA

d) None of the above directors of the Acquirer are on the Board of Directors of the Target Company.

e) None of the directors of Lightwood have acquired any Shares of Sintex during the 12 (twelve) months preceding the date of the Public Announcement.

f) The shares of Lightwood are not listed on any stock exchanges.

g) Key audited financials of Lightwood, as per the report issued by Ernst & Young, statutory auditors of Lightwood, are as follows:

INCOME STATEMENT	**PERIOD FROM 16 JUNE 2004 TO 31 OCTOBER 2004**	
	US Dollars	**Rupees**
INCOME		
Interest	**1**	**44**
EXPENSES		
Licence fee	563	24,896
Secretarial fee	375	16,583
Professional fee	795	35,155
Set up costs	2,330	103,033
Accountancy fee	400	17,688
Audit fees	805	35,597
Nominee shareholders fee	200	8,844
Bank charges	30	1,327
	5,498	**243,122**
LOSS BEFORE TAXATION	**(5,497)**	**(243,077)**
TAXATION	–	–
LOSS FOR THE PERIOD	**(5,497)**	**(243,077)**

BALANCE SHEET	Period from July 16, 2004 to October 31, 2004	
	US Dollars	Rupees
ASSETS		
Current assets		
Trade and other receivables	2,544	112,496
Cash at bank	3,511	155,256
Total assets	**6,055**	**267,752**
EQUITY AND LIABILITIES		
Equity		
Share capital	10,002	442,288
Revenue deficit	(5,497)	(243,077)
Shareholders' interest	**4,505**	**199,211**
Current liabilities		
Trade and other payables	1,550	68,541
Total equity and liabilities	**6,055**	**267,752**

Other Financial Data	Period from July 16, 2004 to October 31, 2004	
	US Dollars	Rupees
Dividend (%)	–	–
Earnings per share ("EPS")	(0.55)	(24.30)
Return on Net Worth	Not Meaningful	Not Meaningful
Book Value per share	0.45	19.92

Note:

(1) EPS = Profit (Loss) for the period / No. of shares outstanding

(2) Return on Net Worth = Profit (Loss) for the period / Shareholders interest at the end of the period

(3) Book Value per share = Shareholders interest at the end of the period / No. of shares outstanding

(4) Shareholders interest at the end of the period = Share Capital + Retained Profits (Deficits)

Reference rate: One USD = Rs. 44.22 for December 2, 2004 Source: www.rbi.org.in

h) The significant accounting policies of Lightwood, as per the audited financial statements for the period July 16, 2004 to October 31, 2004, are as follows:

The financial statements are prepared in accordance and compliance with the International Financial Reporting Standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at year-end exchange rates and differences in exchange are accounted for in the income statement.

Deferred taxation

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

The principal temporary differences arise from tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Revenue recognition

Interest income - as it accrues unless recoverability is in doubt.

Set-up costs

In view of the requirements of IAS 38- "Intangible Assets", set-up costs have been fully written off to the income statement.

Cash and cash equivalents

Cash comprises of cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Related parties

Related parties are individuals and companies where the individual or the company has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Financial instruments

Financial instruments carried on the balance sheet include other receivables, cash at bank and creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Taxation

The company is a Category 1 Global Business Licence Company for the purpose of the Financial Services Development Act 2001. The profit of the company, as adjusted for tax purposes, is subject to income tax at 15%.

It is, however, entitled to a tax credit equivalent to the higher of the foreign taxes paid and 80% of the Mauritius tax on its foreign source income. Interest income from banks holding a Category 2 licence is exempt from tax and there is no tax on capital gains in Mauritius.

i) As per the Report issued by the auditors, Lightwood has no contingent liabilities for the period June 16, 2004 to October 31, 2004.

j) This being the first year of operation of Lightwood, a comparison of results cannot be done.

k) The equity share capital of the Acquirer as on October 31, 2004 was US$ 10,002 (equivalent to Rs. 4.41 lacs). On December 3, 2004 Lightwood received US$ 25 million (equivalent to Rs. 11,055 lacs) and allotted 25,000,000 shares of US$ 1 each to the private equity funds operated by Warburg Pincus listed in Section 4.1(b). The Board of Directors of Lightwood have authorised Lightwood to utilize the aforesaid monies towards the acquisition of 3,695,333 Shares which may be validly tendered in the Offer.

l) Lightwood conducts investment activities in developed and developing economies in Asia and Africa.

m) Lightwood has not made any investments since its incorporation on June 16, 2004 except for the investments in Sintex by way of subscription to the Preferential Issue and Investor Warrants Issue.

n) The applicable provisions of Chapter II of the SEBI Takeover Code have been complied by the Acquirer.

4.2 Background of the Acquirer

All the shareholders of Lightwood are funds operated by Warburg Pincus (as defined herein below). The private equity funds mentioned in Section 4.1(b), who are shareholders of the Acquirer, are organised as limited partnerships. The investors in such private equity funds are principally state and private pension funds, financial institutions, foundations and endowments and other institutional investors. These investors (known as limited partners) do not operate the private equity funds. The private equity funds are operated by Warburg Pincus & Co., which is the general partner for the above private equity funds. In its role as general partner, Warburg Pincus & Co. makes investment decisions and acts on behalf of the private equity funds. Warburg Pincus & Co. is a New York general partnership, which is majority owned and controlled by the current working partners of Warburg Pincus & Co. Warburg Pincus & Co. and the private equity funds have delegated certain management functions to Warburg Pincus LLC, which is a New York limited liability company. None of Warburg Pincus & Co., Warburg Pincus LLC, or the Warburg Pincus private equity funds (who are shareholders of the Acquirer) are required to publicly disclose their financial results. As a result, their financial results are not included in this document.

Warburg Pincus & Co. and Warburg Pincus LLC are collectively referred to as “Warburg Pincus”.

Warburg Pincus, which was founded in 1966, has 55 partners and more than 115 professionals in offices in New York, Menlo Park, London, Hong Kong, Beijing, Seoul, Tokyo and Mumbai.

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has approximately US$13 billion (“bn”) (equivalent to Rs. 5,748,600 lacs) under management, including US$3 bn (equivalent to Rs. 1,326,600 lacs) available for investment in a range of industries including healthcare and life sciences, financial services and technologies, business services, energy, information and communication technology, media, manufacturing and real estate. Warburg Pincus is an experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value. The firm has an active portfolio of about 110 companies. Throughout its 35-year history in private equity, Warburg Pincus has invested at all stages of a company’s life cycle, from founding start-ups and providing growth capital to leading restructurings, recapitalizations and buy-outs.

Since 1971, Warburg Pincus has sponsored ten private equity investment funds with committed capital in excess of US $19 bn (equivalent to Rs. 8,401,800 lacs), as given below:

Fund Name	Size (US$ mn)	Size (Rs. lacs)	Year
EMW Ventures, Inc.	41	18,130	1971
Warburg Pincus Associates L.P.	101	44,662	1980
Warburg Pincus Capital Partners, L.P.	341	150,790	1983
Warburg Pincus Capital Company, L.P.	1,175	519,585	1986
Warburg Pincus Investors, L.P.	1,775	784,905	1989
Warburg Pincus Ventures, L.P.	2,022	894,128	1994
Warburg Pincus Ventures International, L.P.	800	353,760	1997
Warburg Pincus Equity Partners, L.P.	5,000	2,211,000	1998
Warburg Pincus International Partners, L.P.	2,500	1,105,500	2000
Warburg Pincus Private Equity VIII, L.P.	5,300	2,343,660	2002

These private equity funds have invested more than US$ 18 bn (equivalent to Rs. 7,959,600 lacs) in approximately 500 companies in more than 30 countries. In April 2002, Warburg Pincus established its most recent global fund, Warburg Pincus Private Equity VIII, a US$ 5.3 bn (equivalent to Rs. 2,343,660 lacs) fund that invests in companies within and outside the U.S. Approximately 35% of the capital committed to Warburg Pincus Private Equity VIII is available for investment at this time. In September 2000, Warburg Pincus also established Warburg Pincus International Partners, a US$ 2.5 bn (equivalent to Rs. 1,105,500 lacs) fund to co-invest in opportunities outside the U.S. Approximately 30% of the capital committed to Warburg Pincus International Partners is available for investment at this time.

Currently, approximately 70% of Warburg Pincus' investments around the world are invested in North America, 15% in Europe, 5% in Asia (excluding India) and 10% in India. Warburg Pincus currently has approximately US$ 650 mn (equivalent to Rs. 287,430 lacs) invested in India and is one of the largest private equity investors in the country. Warburg Pincus' investments in India include Bharti Tele-ventures Limited, Moser Baer India Limited, Gujarat Ambuja Cements Limited and Nicholas Piramal India Limited.

	WP VIII						WPIP					
As of December 31	**2001**		**2002**		**2003**		**2001**		**2002**		**2003**	
	US $mn	**Rs. in Lacs**	**US $mn**	**Rs. in Lacs**	**US $mn**	**Rs. in Lacs**	**US $mn**	**Rs. in Lacs**	**US $mn**	**Rs. in Lacs**	**US $mn**	**Rs. in Lacs**
Financial Data												
Committed Capital (1)	3,523	1,557,871	5,340	2,361,348	5,340	2,361,348	2,500	1,105,500	2,500	1,105,500	2,500	1,105,500
Capital Available for Investment (2)	2,875	1,271,325	4,058	1,794,448	3,418	1,511,440	1,695	749,529	1,475	652,245	1,425	630,135
Investments (3)	540	238,788	1,106	489,073	1,850	818,070	687	303,791	872	385,598	912	403,286
Investment Data												
Number of Portfolio Companies (4)	11		24		32		20		35		37	
Avg Size of Investment per Portfolio Company (5)	49	21,712	46	20,385	58	25,559	34	15,212	25	11,011	25	10,878
Average Life of Investments (yrs) (6)	0.2		0.8		1.2		0.7		1.3		2.1	

(1) *Total amount of funds pledged to a private equity fund by its investors. Such pledges are irrevocable commitments of the investors and may be drawn-down (in several instalments) by the general partner for the purposes of making investments in the portfolio of companies. The general partner has the flexibility to draw down the Committed Capital as and when required.*

(2) *Amount of funds available for investment by the private equity fund in current and future companies in the portfolio. This amount equals the Committed Capital less the amount of funds already drawn-down by the general partner for the purposes of making investments in the portfolio of companies.*

(3) *Total amount of funds invested by the private equity fund in the portfolio of companies.*

(4) *Number of companies in the portfolio in which the private equity fund has made investments, inclusive of investments in portfolio companies that have already been sold by the private equity fund.*

(5) *Investments divided by the Number of Portfolio Companies.*

(6) *A measure of the time period during which the Investments made by the private equity fund have been outstanding. Calculated as the weighted average of the amount of funds drawn-down in each year by the general partner.*

4.3 Disclosures in terms of Regulation 16(ix) of the SEBI Takeover Code

Please refer to paragraph 3.3 of this Letter of Offer.

5 OPTION IN TERMS OF REGULATION 21(3), IF APPLICABLE

The acquisition under the Preferential Issue, the conversion of the Investor Warrants, if any, the conversion of the Promoter Warrants, if any, and acquisition by the Acquirer of Shares validly tendered in the Offer, assuming full tender, will not result in the public shareholding being reduced to less than 10% of the voting share capital of the Target Company.

6 BACKGROUND OF SINTEX INDUSTRIES LIMITED

NOTE: The information under this section is sourced from the Target Company and also from public sources

a) Sintex is a public limited company with its registered office located at Near Seven Garnala, Kalol, North Gujarat, Gandhinagar - 382 721, Gujarat, Tel: +91 2764 223731 (6 lines), 220246 and 220793 Fax: +91 2764 220436 and 222868 e-mail: bvm@sintex.co.in.

b) It was incorporated as The Bharat Vijay Mills Ltd. on June 1, 1931. The Target Company's name was subsequently changed to Sintex Industries Limited on June 27, 1995, as evidenced by the fresh certificate of incorporation issued consequent upon change of name. As informed by the Target Company, the listing on ASE is very old and the exact date of listing is not available. The Shares were listed on BSE on May 10, 1982 and on NSE on November 8, 1998.Sintex has not made any initial public offering of the Shares. However, in July 1982, Sintex made a public issue of 68,000 13.5% secured non-convertible debentures with rights attached to subscribe to equity shares.

c) Sintex began operations as a composite textile manufacturer and later diversified into the plastics business. Today, Sintex has two major lines of businesses viz. Textiles and Plastics. The Textile division is mainly involved in spinning, weaving and processing of cotton yarn, blended yarn and fabrics. Sintex is focusing on cotton textiles, high value added specialised fabrics like corduroys, yarn dyed stripes, and checks. Sintex is a leading corduroy fabric manufacturer in India. It has at present 236 shuttleless looms, 28,536 spindles and processing capacity of 60,000 mtrs. per day. The division manufactures 100% cotton/blended fabrics for shirting, suiting, and dress materials. The textiles division contributed 27% of Sintex's total turnover, for the financial year ended March 2004. The textile division of Sintex has tied-up with M/s. Canclini Tessile S.p.A., Italy for transfer of technical know-how and support for development of export market for a period of 3 years. Canclini Tessile S.p.A is a leading fine shirting manufacturer located in northern Italy.

The plastics division of the Company was established in 1975 and started with the manufacture of one piece moulded polyethylene industrial water storage tanks at a plant in Kalol. In 1977, it introduced material handling containers for industries and institutions and in 1979, launched water tanks for household purposes. The division later diversified into manufacture of plastic extruded sections for partitions, false ceilings etc. which were further extended to doors and windows in 1988. In 1989, the division also launched insulated containers, sandwich panels, bio-gas holders and agri containers. The Company in the 90's entered into high technology areas like sheet moulding compounds/products, pultruded products and injection-moulded products. Over the years, Sintex has introduced several new products like factory-made plastic doors, windows, and frames, pre-fabricated buildings etc. The plastics division generates 72% of the total turnover of Sintex, as of the fiscal year ending March 2004. Sintex has also entered into a technical collaboration with a leading manufacturer of underground FRP tanks for fuel, water and wastewater.

d) Details of manufacturing locations

Sintex has its manufacturing facilities at the following locations,

Sr. No.	**Place**	**State**
1.	Kalol	Gujarat
2.	Bangalore	Karnataka
3.	Kolkata	West Bengal
4.	Baddi	Himachal Pradesh
5.	Nagpur	Maharashtra
6.	Daman	Union Territory
7.	Salem	Tamil Nadu

Sintex has its branch offices at the following locations,

Sr. No.	**Place**	**State**
1.	Ahmedabad	Gujarat
2.	Bangalore	Karnataka
3.	Kolkata	West Bengal
4.	Bhopal	Madhya Pradesh
5.	Mumbai	Maharashtra
6.	Chennai	Tamil Nadu
7.	Delhi	Delhi
8.	Jaipur	Rajasthan
9.	Kochi	Kerala
10.	Secunderabad	Andhra Pradesh
11.	Chandigarh	Union Territory
12.	Lucknow	Uttar Pradesh
13.	Ranchi	Orissa

e) The issued equity capital of Target Company is 17,564,844 Shares and present voting capital of the Target Company comprises of 17,561,664 Shares of Rs. 10 each aggregating Rs. 175,616,640. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.

f) Subsidiaries of Sintex: As per notes to accounts for the financial year ended March 31, 2004, Sintex has remitted sum equal to Rs. 500 lacs towards the equity share capital of the proposed wholly owned subsidiary "Sintex Overseas (Mauritius) Limited" incorporated at Mauritius. The statutory compliance/formalities for registration of the company are in process and the aforesaid amount remitted has been considered as advance. The company intends to carry out the activity of international trading and marketing of textile goods. Sintex also proposes to form a joint venture company with Canclini Tessile S.p.A., Italy. The joint venture company intends to carry out the activity of trading in textile products.

g) There is no merger / de-merger /spin-offs concerning Sintex in the last 3 years.

h) The existing share capital structure of Sintex is as follows:

	No. of shares	Face Value	% of voting shares
Authorised equity capital	35,000,000 Shares	Rs.10	–
Authorised preference capital	1,500,000 preference shares	Rs.100	
Issued equity capital [(1)]	17,564,844 Shares	Rs.10	–
Issued preference capital	1,500,000 preference shares	Rs.100	
Subscribed & fully paid-up equity shares [(1)]	17,561,664 Shares	Rs.10	100%
Subscribed & fully paid-up preference shares[(2)]	–	–	–
Total Voting Rights	17,561,664 Shares		100%

(1) Sintex had in 1981 issued 50,000 equity shares of Rs. 100/- each on a rights basis to the shareholders of The New Commercial Mills Ltd. ("NCM") pursuant to the resolution passed by the shareholders in their EGM. Out of the said 50,000 equity shares of Rs. 100/- each, the shareholders of NCM subscribed to 49,682 equity shares of Rs. 100/- each, i.e. 318 equity shares of Rs. 100/- were less subscribed by them. Subsequently, in the year 1992-93, the equity shares of the Company were sub-divided into Rs. 10/- each from Rs. 100/- each. So the difference between issued and subscribed & paid-up capital remains 3,180 shares of Rs. 10/- each. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.

(2) The preference shares were redeemed during the financial year ended March 31, 2004.

i) Details of the changes in share capital of the Target Company since incorporation and status of compliance with applicable SEBI regulations / other statutory requirements, are as follows (as per the information provided by Sintex):

Date of Allotment	No of Equity Shares issued	% of Shares issued	Cumulative Equity Paid up Capital		Mode of Allotment	Identity of allottees (Promoters/ Ex. Promoters/ Others)	Status of Compliances
			(No of Equity Shares)	(In Rupees)			
	(Each Rs 100/-)						
21/06/1931	6,000	100%	6,000	600,000	Pursuant of the arrangement referred in Articles of Association	Bank of Baroda	Note 1
21/06/1931	1,500	20%	7,500	750,000	Initial Allotment	To the Agent/ Promoter	Note 1
7/1/1932	57	1%	7,557	755,700	Allotment to other partner	Allotment to other Partner	Note 1

Date of Allotment	No of Equity Shares issued	% of Shares issued	Cumulative Equity Paid up Capital		Mode of Allotment	Identity of allottees (Promoters/ Ex. Promoters/ Others)	Status of Compli-ances
			(No of Equity Shares)	(In Rupees)			
	(Each Rs 100/-)						
26/11/1941	(3,500)	(86)%	4,057	405,700	3500 shares allotted on 21/06/1931 is converted in 5% cumulative Preference Shares as per EGM resolu-tion 26/11/1941	Bank of Baroda	Note 1
28/03/1942	55	1%	4,112	411,200	As per Application received from 2 New Director	2 New Joining Director	Note 1
8/9/1942	388	9%	4,500	450,000	As per application received	To two applicant from whom application received	Note 1
24/03/1946	300	6%	4,800	480,000	Bonus Issue 15:1	Existing shareholders including promoters	Note 1
3/7/1948	1,200	20%	6,000	600,000	Bonus Issue 4:1	Existing shareholders including promoters	Note 1
02/02/1960	6,000	50%	12,000	1,200,000	Right Issue 1:1	Existing shareholders including promoters	Note 2
14/08/1967	6,000	33%	18,000	1,800,000	Bonus Issue 2:1	Existing shareholders including promoters	Note 2
30/10/1968	6,000	25%	24,000	2,400,000	Bonus Issue 3:1	Existing shareholders including promoters	Note 2
17/07/1970	8,000	25%	32,000	3,200,000	Bonus Issue 3:1	Existing shareholders including promoters	Note 2
22/08/1974	8,000	20%	40,000	4,000,000	Bonus Issue 4:1	Existing shareholders including promoters	Note 2
08/10/1976	40,000	50%	80,000	8,000,000	Bonus Issue 1:1	Existing shareholders including promoters	Note 2
24/08/1979	40,000	33%	120,000	12,000,000	Bonus Issue 2:1	Existing shareholders including promoters	Note 2
07/12/1981 25/01/1982 26/03/1982 08/06/1982 31/03/1983	48,261 956 336 117 12	29% 1% 0% 0% 0%	168,261 169,217 169,553 169,670 169,682	16,826,100 16,921,700 16,955,300 16,967,000 16,968,200	Issued on Right Basis to shareholders of The New Commercial Mills Co. Ltd as per EGM Resolution dt.21/11/80	To the shareholders of The New Commercial Mills Co. Ltd.	Note 2

Date of Allotment	No of Equity Shares issued	% of Shares issued	Cumulative Equity Paid up Capital		Mode of Allotment	Identity of allottees (Promoters/ Ex. Promoters/ Others)	Status of Compli-ances
			(No of Equity Shares)	(In Rupees)			
	(Each Rs 100/-)						
12/09/1983	68,000	29%	237,682	23,768,200	Equity shares on Right Basis	To the holders of 13.5% NCD issued in 1982 as per the terms of issue	Note 3
12/09/1983	39,613	14%	277,295	27,729,500	Bonus Issue 6:1	Existing shareholders including promoters	Note 3
Sub-division from Face Value of Rs.100/- each to Rs.10/- each							
28/07/1992	–		2,772,950	27,729,500	Equity Share of Rs 100/ is sub-divided in to Share of Rs 10/ each	Replacement of Share certificates	Note 1 including approval of share holders in EGM dt 08/10/91
15/04/1993	803,274	22%	3,576,224	35,762,240	Allotted pursuant to conversion of 16.5% PCD issued on Right Basis	To the holders of16.5% PCD of Rs 120/ each (Rs 50/ Convt. part)	Note 1
06/06/1994	1,400,000	28%	4,976,224	49,762,240	Allotment to Promoters on Private Placement Basis	To Existing Promoters	Note 1
22/02/1996	515,789	12%	4,460,435	44,604,350	Equity shares cancelled pursuant to High Court of Gujarat Order	1400000 shares issued to promoters is reduced to 884211 by canceling 515789 shares	As per Resolution passed in EGM dt 17/12/1994 & As per the Order of High Court of Gujarat
02/06/1997	6,460,000	59%	10,920,435	109,204,350	Issued on Private Placement basis	To Foreign Direct Investors	Note 4
02/06/1997	3,641,229	25%	14,561,664	145,616,640	Issued on Private Placement basis	To Existing Promoters	Note 5
31/01/2005	3,000,000	17%	17,561,664^	175,616,640^	Issued on Preferential basis	To the Acquirer	Note 6

Note 1: All applicable regulations and laws have been complied with

Note 2: All applicable regulations and laws have been complied including approval of Controller of Capital Issue of Central Government

Note 3: All applicable regulations and laws have been complied including approval of Central Government

Note 4: All applicable regulations and laws have been complied with including FIPB, RBI & SEBI compliance under the SEBI Takeover Code

Note 5: All applicable regulations and laws have been complied with including SEBI compliance under the SEBI Takeover Code

Note 6: As certified by the statutory auditors of the Target Company, the provisions of Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 have been complied with in respect of the Preferential Issue and Investor Warrants Issue to the Acquirer and Promoter Warrants Issue to the Promoter Allottees.

^ Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.

j) The Shares are listed on BSE, NSE, and ASE. The closing price of the Shares on NSE, where it was most frequently traded in the six months preceding the Board Meeting Date, as on December 1, 2004, was Rs. 304.70.

k) As of the date of the Public Announcement, there are neither any partly paid-up equity shares nor any outstanding securities/preference shares, which are convertible into Shares. The Acquirer may convert up to 915,000 Investor Warrants into an equivalent number of Shares prior the expiry of 15 days after the Date of Closure of the Offer. The Promoters have undertaken that they will not convert the Promoter Warrants issued to them pursuant to the Promoter Warrants Issue prior to the expiry of 30 days after the Date of Closure of the Offer. The size of the Offer has been computed taking into account the voting rights as at the expiration of 15 days after the Date of Closure of the Offer assuming the Preferential Issue and the potential conversion of up to 915,000 Investor Warrants, if any.

l) As per the information provided by Sintex, there has been no penal action initiated against Sintex by any of the stock exchanges in respect of the compliance matters and that Sintex has complied with relevant clauses of the stock exchange listing agreements from time to time. Further, Sintex has confirmed that they have complied with the provisions of clause 49 of the stock exchange listing agreement in respect of corporate governance norms. Sintex has been posting EDIFAR filings regularly on SEBI website.

m) The Promoter Group and Sintex have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act and under any other SEBI Regulations.

n) The details of the changes in shareholding of the Promoter Group as and when it took place subsequent to June 1997, is as follows:

Date	Name	No of Shares Acquired	No of Shares Sold	Face Value
Holding before 2/6/1997				
	Dinesh B Patel & Family	333,240	–	Rs 10/- each
	Arun P Patel & Family	329,931	–	Rs 10/- each
	BVM Finance Ltd	884,211	–	Rs 10/- each
		1,547,382		
2/6/1997	BVM Finance Ltd	3,097,000	–	Rs 10/- each
	Opel Securities Pvt. Ltd	272,100	–	Rs 10/- each
	Kolon Investment Pvt. Ltd	272,129	–	Rs 10/- each
		3,641,229		
01/05/2003 to 21/05/2003	BVM Finance Ltd	24,209	–	Rs 10/- each
24/12/2003	BVM Finance Ltd	699,935	–	Rs 10/- each
31/12/2003	Dinesh B Patel & Family	–	19,165	Rs 10/- each
31/12/2003	Arun P Patel & Family	–	15,565	Rs 10/- each
29/06/2004 (02/04/04 to 29/06/04)	BVM Finance Ltd	321,230	–	Rs 10/- each
1/8/2004	BVM Finance Ltd	750	–	Rs 10/- each
21/10/2004	BVM Finance Ltd	5,235	–	Rs 10/- each
25/10/2004	BVM Finance Ltd	5,776	–	Rs 10/- each
5/11/2004	BVM Finance Ltd	3,813	–	Rs 10/- each

Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Promoter Warrants Issue to the Promoter Allottees was completed on January 31, 2005.

The aggregate shareholding of Dinesh B Patel & Family, in Sintex as on December 8, 2004 is 314,075 and it includes the shareholding of Dineshchandra Patel, Denish Traders & Inve. Pvt.Ltd., Denis Holding Pvt. Ltd., Star Line Leasings Ltd., Amit Patel, Kalavati D. Patel, Prominent Traders.

The aggregate shareholding of Arun P Patel & Family, in Sintex as on December 8, 2004 is 314,366 and it includes the shareholding of Arunprasad P. Patel, Leenaben A. Patel, Barmagnet Investment Pvt. Ltd., Som Shiva (Impex) Ltd., Rahul A. Patel, Devalben Rahulbhai Patel, Mas Chemical Industries Pvt. Ltd., Poonam P. Patel, Pranay A.Patel, Arjun Rahul Patel.

The promoters of the companies in the Promoter Group are as follows:

Name	Promoted by	Shareholding as on December 8, 2004 in Sintex:
BVM Finance Ltd.	Dinesh B Patel and Arun P Patel	5,042,159
Opel Securities Pvt. Ltd.	Rahul A. Patel and Pranay A. Patel	272,100
Kolon Investment Pvt. Ltd.	Amit D. Patel and Kalavati D. Patel	272,129

o) Details of compliance with SEBI Takeover Code: Sintex has confirmed that it has complied with the applicable regulatory requirements during every change (increase and decrease) in its capital structure, starting from the date of company incorporation. Sintex has further confirmed that the applicable legal provisions, in particular the provisions of the SEBI Takeover Code including the compliance of Chapter II of the SEBI Takeover Code, as in force at the relevant time, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 were complied with by the promoters, the persons acting in concert with them and Sintex at the time of each change in the promoters' shareholding, including changes in the shareholding of the persons acting in concert, from incorporation except that there was delay in reporting to SEBI, as required under regulation 3(4) of the SEBI Takeover Code, for acquisitions done on June 2, 1997 by BVM Finance Ltd., Opel Securities Pvt. Ltd. and Kolon Investment Pvt. Ltd. The report was filed with SEBI on July 30, 1997. Subsequently, SEBI issued a letter dated February 17, 1998 asking BVM Finance Ltd. to explain the reasons for delay in reporting. BVM Finance Ltd. has, vide its letter dated March 21, 1998, requested SEBI to condone the delay in filing the report. Sintex complied with Regulation 6(2) and 6(4) of Chapter II of the SEBI Takeover Code pursuant to SEBI Regularisation Scheme, 2002.

p) The Promoter Group are the promoters of Sintex in terms of the SEBI Takeover Code, and the Promoter Group shall continue to be in control of Sintex after Date of Closure of the Offer.

q) The Board of Directors of Sintex as on the date of the Public Announcement is as under:

Name of the Director Designation	Original Appointment Date as Director	Experience	Qualification	Residential Address
Shri Dinesh B Patel Chairman (Promoter Director)	August 25, 1972	Industrialist with business experience in general	B.Sc.	"Vrindavan" Behind Atira & Apang Manav Mandal Nr. Manali Apartment Dr. Vikram Sarabhai Road Ahmedabad – 380015
Shri Arun P. Patel Vice Chairman (Promoter Director)	August 25, 1972	Industrialist with business experience in general	B.Sc.	"Mangalam" B/h Atira & Apang Manav Mandal Nr. Manali Apartment Dr. Vikram Sarabhai Road Ahmedabad – 380015
Shri Ramniklal H. Ambani Director (Independent Director)	November 23, 1994	Industrialist with business experience in general	—	Vimal House Navrangpura Ahmedabad – 380009
Shri Ashwin L. Shah Director (Independent Director)	January 24, 2002	Legal Advisor and practicing advocate	B.Com., LL.B.	28/2, Mahalaxmi Society,Paldi, Ahmedabad – 380007
Dr. Rajesh B. Parikh Director (Independent Director)	May 1, 2004	Consultant Physician since last 23 years	MD (Medicine) FAMS, FICA (USA)	C/o Anand Hospital, College Road, Kalol (N.G.) 382 721 Dist: Gandhinagar
Dr. Lavkumar K Shah Director (Independent Director)	May 1, 2004	Industrialist & advisor with business experience in general	M.Sc., MBA, Ph.D., FTA	12, Kantam Bunglow, C. G. Road, Near Union Bank Ahmedabad

Name of the Director Designation	Original Appointment Date as Director	Experience	Qualification	Residential Address
Shri Rooshikumar V. Pandya Director (Independent Director)	January 31, 2003	In the fields of communication, stress management & therapeutic. He is involved in human resource development	Undergraduate in literature & post-graduate in literature, philosophy and psychology of religion in USA & Canada	6-A, Akash Ganga,89, Warden Road, Mumbai-400 026
Smt. Indira J. Parikh Director (Independent Director)	August 27, 2003	Professor in IIM, Ahmedabad and specialisation in organisation development design and institution building	Ph.D. (Gujarat) MA ED University of Rochester, NV	Dean Indian Institute of Management, Vastrapur Ahmedabad-380015
Shri Rahul A. Patel Managing Director (Promoter Director)	October 21, 1993	Industrialist with business experience in general	B.Com., MBA (USA)	112, Sunrise Park Drive in Road Ahmedabad – 380015
Shri Amit D. Patel Managing Director (Promoter Director)	October 21, 1993	Industrialist with business experience in general	B.Com., MT (USA)	"Vrindavan" B/h Atira & Apang Manav Mandal Nr. Manali Apartment Dr. Vikram Sarabhai Road Ahmedabad – 380015
Shri S.B. Dangayach Managing Director (Professional Director)	June 7, 1995	Management, marketing research & development and administration	B.Sc.P.G.D.B.A. (IIMA)	Ashwamegh-III/7, Nr. Hasubhai Park Jodhpur Village, Satellite Road Ahmedabad – 380015

Note: *There are no directors representing the Acquirer on the board of Sintex.*

r) Compliance with Corporate Governance: Sintex has complied with the applicable requirements of the listing agreement. The details of the corporate governance for the Company are as follows: (Source: Annual Report of Sintex for financial year 2003-04 and subsequent clarification from Sintex).

Composition of the Board of Directors and various committees required under corporate governance

The Board of Directors of Sintex comprises of executive directors and non-executive directors. The Board of Directors comprises of 11 members comprising of chairman, vice-chairman, 3 managing directors and six non-executive directors who are independent directors.

The Audit Committee comprises of the 3 independent non-executive directors and 1 executive director. The composition of the Audit Committee meets the stipulated minimum requirement of independent directors. Executive President and Company Secretary, President Accounts and Finance (Plastics Division), General Manager Accounts and Finance (Textile Division), Statutory Auditors and Internal Auditors are invitees to the meeting. The Company Secretary acts as the secretary of the committee.

The Remuneration Committee comprises of 3 independent non-executive directors. The Company Secretary acts as the secretary of the committee.

The Shareholders'/Investors' Grievances Committee comprises of 1 independent non-executive director and 2 promoters executive directors. The Company Secretary acts as the secretary of the committee.

Sintex has a share and debentures transfers committee consisting of 2 members. The Company Secretary acts as the secretary of the committee.

Compliance Certificate of the Auditors:

The statutory auditors of Sintex have vide their letter dated May 1, 2004 certified, for the year ended March 31, 2004, that in their opinion and to the best of their information and according to the explanations given to them, and the representations made by the directors and the management, Sintex has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

s) Following are the material legal cases involving Sintex, to the best of the knowledge of Sintex:

Cases filed by Sintex

Sintex has filed 3 criminal cases in the Criminal Court of Kalol for return of cheques under Section 138 of the Negotiable Instrument Act 1881. The amount for suits in these cases aggregates Rs.26.21 lacs. Sintex has also filed summary suits for 2 of the above 3 cases in the City Civil Kalol Court.

Cases filed against Sintex

26 labour cases have been filed by past employees against Sintex seeking various reliefs including reinstatement with back wages etc. These cases are at different stages of the applicable dispute resolution process.

t) The shareholding and voting pattern of Sintex prior to and following the proposed Preferential Issue, under the Definitive Agreements and the acquisition by the Acquirer of the Shares validly tendered pursuant to the Offer (assuming full acceptance), is as under:

Shareholders' category	**Shareholding & Voting rights prior to the agreement / acquisition and Offer (as on December 8, 2004)**	**Shares/ Voting rights agreed to be acquired which triggered off the SEBI Takeover Code**	**Shares/ Voting rights to be acquired in the Open Offer (Assuming full acceptances)**	**Shares/ Voting rights after the agreement/ acquisition and Offer**
	(A)	**(B)**	**(C)**	**(A)+(B)+(C) = (D)**
1) Promoters Group				
a) Parties to the agreement	6,214,829 shares 42.68%	NIL shares NIL %	NIL shares NIL %	6,214,829 shares 35.39%
b) Promoters other than (a) above	NA	NA	NA	NA
Total 1(a+b)	**6,214,829 shares 42.68%**	**NIL shares NIL %**	**NIL shares NIL %**	**6,214,829 shares 35.39%**
2) Acquirer	Nil	3,000,000 shares 17.08%	3,695,333 shares 21.04%	6,695,333 shares 38.12%
Total 2	**Nil**	**3,000,000 shares 17.08%**	**3,695,333 shares 21.04%**	**6,695,333 shares 38.12%**
3) Parties to the agreement other than1(a) and (2)	NIL shares NIL %	**NIL shares NIL %**	Nil	**NIL shares NIL %**
4) Public (other than parties to agreement, acquirer & persons acting in concert , if any) *				
a) Mutual Funds and UTI Unit Trust of India - 50	3,251,546 shares 22.33%			
Templeton Mutual Fund- Franklin India Prima - 879,247				
Reliance Capital Trustee Co.Ltd. - 500,220				
ABN Amro MF- ABN Amro Equity Fund - 311,292				
SBI MF - Magnum Sector Fund Umbrella EB - 272,736				
SBI MF - Magnum Sector Fund Umbrella Contra - 164,181				
SBI MF - Magnum Tax Gain 1993 - 153,127				
Others MFs (below 1% holding) - 970,693				

Shareholders' category	**Shareholding & Voting rights prior to the agreement / acquisition and Offer (as on December 8, 2004)**	**Shares/ Voting rights agreed to be acquired which triggered off the SEBI Takeover Code**	**Shares/ Voting rights to be acquired in the Open Offer (Assuming full acceptances)**	**Shares/ Voting rights after the agreement/ acquisition and Offer**
	(A)	**(B)**	**(C)**	**(A)+(B)+(C) = (D)**
b) Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/Non-Government Institutions)	70,131 shares 0.48%			
c) FIIs GMO Emerging Markets Fund - 720,490 Lloyd George Inve. Mana. (Bermuda) Ltd. - 602,453 Lloyd George Inve.Mana. (Bermuda) Ltd. - 247,104 BNP Paribas South Asia Inve. S.A.A.Fund - 200,000 The India Fund, Inc - 171,326 Other FIIs (below 1% holding) - 345,300	2,286,673 shares 15.70%			
d) Private Corporate Bodies	619,478 shares 4.25%			
e) Indian Public	1,934,838 shares 13.29%			
f) NRIs/OCBs	78,222 shares 0.54%			
g) Others (clearing members)	105,947 shares 0.73%			
Total (4) : (a)+(b)+(c)+(d)+(e)+(f)+(g)	8,346,835 shares 57.32%	Nil	(3,695,333 shares) (21.04) %	4,651,502 shares 26.49%
Grand Total (1+2+3+4)	**14,561,664 shares** **100%**	**3,000,000 shares** **17.08%**		**17,561,664 shares** **100%**

***** Total public shareholders as on December 8, 2004 are 27,016.

The percentages as disclosed above are without considering the issue and conversion of Investor Warrants and the Promoter Warrants to the Acquirer and the Promoter Allottees, respectively. As disclosed in Section 3, the Acquirer and the Promoter Allottees have also subscribed to the Investor Warrants and the Promoter Warrants respectively, which are optionally convertible into equivalent number of Shares of the Target Company within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per Share in accordance with the terms of the Definitive Agreements. Pursuant to the EGM of the shareholders of Sintex held on December 29, 2004 and the meeting of the Board of Directors of Sintex held on January 31, 2005, the Preferential Issue and the Investor Warrants Issue to the Acquirer and the Promoter Warrants Issue to the Promoter Allottees were completed on January 31, 2005.

Further, the Acquirer may convert up to 915,000 Investor Warrants into equivalent number Shares prior to the expiry of 15 days after the Date of Closure of the Offer. Assuming that (a) all the 915,000 Investor Warrants are converted into an equivalent number Shares prior to the expiry of 15 days after the Date of Closure of the Offer, (b) Lightwood acquires the Shares validly tendered pursuant to the Offer (assuming full acceptance) and (c) none of the Promoter Warrants are converted, the shareholding and voting pattern of Sintex would be as follows:

Shareholders' category	**Shareholding & Voting rights prior to the agreement /acquisition and Offer (as on December 8, 2004)**	**Shares/ Voting rights agreed to be acquired which triggered off the SEBI Takeover Code**	**Shares/ Voting rights to be acquired in the Open Offer (Assuming full acceptances)**	**Shares/ Voting rights after the agreement/ acquisition and Offer**
	(A)	**(B)**	**(C)**	**(A)+(B)+(C) = (D)**
1) Promoters Group				
a) Parties to the agreement	6,214,829 shares 42.68%	NIL shares NIL %	NIL shares NIL %	6,214,829 shares 33.64%
b) Promoters other than (a) above	NA	NA	NA	NA
Total 1(a+b)	**6,214,829 shares 42.68%**	**NIL shares NIL %**	**NIL shares NIL %**	**6,214,829 shares 33.64%**
2) Acquirer	Nil	3,915,000 shares 21.19%	3,695,333 shares 20.00%	7,610,333 shares 41.19%
Total 2	**Nil**	**3,915,000 shares 21.19%**	**3,695,333 shares 20.00%**	**7,610,333 shares 41.19%**
3) Parties to the agreement other than 1(a) and (2)	NIL shares NIL %	**NIL shares NIL %**	Nil	**NIL shares NIL %**
4) Public (other than parties to agreement, acquirer & PACs, if any) *				
a) Mutual Funds and UTI Unit Trust of India - 50 Templeton Mutual Fund- Franklin India Prima - 879,247 Reliance Capital Trustee Co. Ltd. - 500,220 ABN Amro MF- ABN Amro Equity Fund - 311,292 SBI MF - Magnum Sector Fund Umbrella EB - 272,736 SBI MF - Magnum Sector Fund Umbrella Contra - 164,181 SBI MF - Magnum Tax Gain 1993 - 153,127 Others MFs (below 1% holding) - 970,693	3,251,546 shares 22.33%			
b) Banks, Financial Institutions, Insurance Companies (Central/ State Government Institutions/Non-Government Institutions)	70,131 shares 0.48%			

Shareholders' category	**Shareholding & Voting rights prior to the agreement /acquisition and Offer (as on December 8, 2004)**	**Shares/ Voting rights agreed to be acquired which triggered off the SEBI Takeover Code**	**Shares/ Voting rights to be acquired in the Open Offer (Assuming full acceptances)**	**Shares/ Voting rights after the agreement/ acquisition and Offer**
	(A)	**(B)**	**(C)**	**(A)+(B)+(C) = (D)**
c) FIIs GMO Emerging Markets Fund - 720,490 Lloyd George Inve.Mana. (Bermuda) Ltd. - 602,453 Lloyd George Inve.Mana. (Bermuda) Ltd. - 247,104 BNP Paribas South Asia Inve. S.A.A.Fund - 200,000 The India Fund, Inc - 171,326 Other FIIs (below 1% holding) - 345,300	2,286,673 shares 15.70%			
d) Private Corporate Bodies	619,478 shares 4.25%			
e) Indian Public	1,934,838 shares 13.29%			
f) NRIs/OCBs	78,222 shares 0.54%			
g) Others (clearing members)	105,947 shares 0.73%			
Total (4) : (a)+(b)+(c)+(d)+(e)+(f)+(g)	8,346,835 shares 57.32%	Nil	(3,695,333 shares) (20.00) %	4,651,502 shares 25.18%
Grand Total (1+2+3+4)	**14,561,664 shares 100%**	**3,915,000 shares 21.19%**		**18,476,664 shares 100%**

* Total Public Shareholders as on December 8, 2004 are 27,016

u) Key audited financials of Sintex are as follows. The results as on September 30, 2004 have been certified by the statutory auditors of Sintex, as per the provisions of clause 41 of the listing agreements of Sintex.

INCOME STATEMENT ***(Rs. Lacs)***	**Six months ended**	**Period / Year ended**		
	30-Sep-04 Certified	**31-Mar-04 Audited**	**31-Mar-03 Audited**	**31-Mar-02 Audited**
Income from operations	**23,309.33**	**52,969.15**	**44,087.12**	**36,968.42**
Other Income	369.75	875.71	509.96	338.45
Total Income	**23,679.08**	**53,844.86**	**44,597.08**	**37,306.87**
Total Expenditure	19,153.43	44,035.99	36,097.74	30,715.85
Profit Before Depreciation Interest and Tax (PBIDT)	**4,525.65**	**9,808.87**	**8,499.34**	**6,591.02**
Depreciation	1,431.48	2,263.45	2,206.57	2,268.29
Interest	1,118.75	2,623.68	2,849.44	2,157.07
Deferred revenue expenditure written off	–	–	–	–
Profit Before Tax (PBT)	**1,975.42**	**4,921.74**	**3,443.33**	**2,165.66**
Provision for tax	639.21	1,540.10	1,048.72	243.26
Profit After Tax	**1,336.21**	**3,381.64**	**2,394.61**	**1,922.40**

BALANCE SHEET		**As of**		
(Rs. Lacs)		**31-Mar-04 Audited**	**31-Mar-03 Audited**	**31-Mar-02 Audited**
SOURCES OF FUNDS				
Equity Share Capital	(1)	1,456.17	1,456.17	1,456.17
Preference Share Capital	(2)	–	1,500.00	1,500.00
Reserves and Surplus				
Share Premium Account	(3a)	6,827.58	6,827.58	6,827.58
Brand Revaluation Reserve	(3b)	16,500.00	16,500.00	16,500.00
Capital Redemption Reserve	(3c)	1,505.30	5.30	5.30
Debenture Redemption Reserve	(3d)	362.50	480.00	480.00
General Reserve	(3e)	1,013.53	2,407.71	1,907.71
Balance of Profit & Loss Account	(3f)	7,533.10	7,302.53	5,970.59
Less:				
Miscellaneous expenditure	(4)	(319.89)	(351.47)	(406.87)
Networth [(1)+(2)+(3a)+(3b)+(3c)+(3d)+(3e)+(3f)-(4)]		34,878.29	36,127.82	34,240.48
Networth excluding Brand Revaluation Reserve and Debenture Redemption Reserve		18,015.79	19,147.82	17,260.48
Deferred tax liability (net)		4,413.05	906.27	635.55
Secured Loans		29,822.23	24,941.31	21,536.25
Unsecured loans		35.49	91.62	179.18
Total		**69,149.06**	**62,067.02**	**56,591.46**
APPLICATIONS OF FUNDS				
Net block of fixed assets		48,025.14	36,486.64	37,882.29
Capital work in progress		1,833.20	12,148.88	5,522.87
Investments		5,686.22	1,152.69	3,106.85
Net current assets		13,604.50	12,278.81	10,079.45
Total		**69,149.06**	**62,067.02**	**56,591.46**

	Year ended		
OTHER FINANCIAL DATA	**31-Mar-04**	**31-Mar-03**	**31-Mar-02**
Dividend per equity share (% of face value)	30.00%	20.00%	15.00%
Earnings per Share (“EPS”) (Rs. per share)	22.14	14.84	11.78
Return on Net Worth (%)	18.77%	12.51%	11.14%
Book Value per Equity Share (Rs. per share)	123.72	121.19	108.23

Note:

(1) Return on Net Worth = Profit after Tax / Net Worth at year-end [i.e.(1)+(2)+(3a)+(3c)+(3e)+(3f)-(4)]

(2) Book Value per Equity Share = Net Worth [i.e.(1)+(3a)+(3c)+(3e)+(3f)-(4)] / No. of equity shares outstanding as on that date

(Source: Annual Report & Company Data)

Sintex had declared a dividend @ 12.5% on 1,500,000 Redeemable Cumulative Non-convertible Preference Shares of Rs.100 each for each of the financial year ended on March 31, 2002, 2003 and 2004.

v) Sintex has the following contingent liability (as disclosed in the Annual Reports for respective financial years)

CONTINGENT LIABILITIES NOT PROVIDED *(Rs. Lacs)*	**Year ended**		
	March 31, 2004	**March 31, 2003**	**March 31, 2002**
a) Sales tax on lease rent	2.79	2.79	2.79
b) Amount of claims of certain retrenched employees for re-instatement with back wages	Amount not ascertained	Amount not ascertained	Amount not ascertained
c) Guarantee given by the company to bankers of Diamines and Chemicals Ltd., a company promoted by the company for loans granted	–	–	90.00

w) Comparison of results

Year ended March 31, 2004 compared to year ended 31 March 2003

During the year, Sintex recorded a growth of approximately 21% in total income, growth of approximately 15% in Profit before interest, tax and depreciation, growth of approximately 43% in profit before tax and growth of approximately 41% in profit after tax.

Year ended March 31, 2003 compared to year ended 31 March 2002

During the year, Sintex recorded a growth of approximately 19% in total income, growth of approximately 29% in Profit before interest, tax and depreciation, growth of approximately 59% in profit before tax and growth of approximately 25% in profit after tax.

The reasons, as provided by Sintex, for the rise in total income / PAT in the relevant years is as follows:

Sintex is divided in two divisions viz. Plastic and Textile. The financial performance of Sintex has improved in the year 2003-04 compared to financial year 2001-02 on account of increasing sales volume in both the divisions. The domestic plastic consumption has been steadily increasing over the past decades. The year 2003-04 saw a surge in demand for plastic products. With this, the domestic demand of plastic products exceeded the capacity. The growth has been achieved through an increasing market share and development of new markets. The division's strategy to achieve growth by offering value to customers has paid dividends in the backdrop of fierce competition. In the textile division, Sintex's efforts towards market expansion are likely to spur the domestic demand. Improved asset utilisation, sales volume and realisation, lower manufacturing expenses and efficiency improvement have contributed to the business profitability.

x) The compliance officer of Sintex is Shri L. M. Rathod, Company Secretary. His contact details are as follows: Shri L. M. Rathod, Company Secretary, c/o Sintex Industries limited, Near Seven Garnala, Kalol (N.G.) 382 721 Telephone - +91 2764 223731 (6 lines) 220246 and 220793, Fax - +91 2764 222868, 220436, E-mail: lmrathod@sintex.co.in.

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Shares are listed on the stock exchanges of BSE, NSE and ASE.

b) The annualised trading turnover during the preceding six months ended November 30, 2004 in each of the stock exchanges on which the Shares are listed is detailed below:

Name of Stock Exchange	Total number of Shares traded during the preceding six calendar months ended November 30, 2004	Total number of listed shares as on November 30, 2004	Annualised trading turnover (in terms of % of total listed shares)	Trading Status in terms of the SEBI Takeover Code
BSE	5,833,549	14,561,664	80.12%	Frequently Traded
NSE	10,004,186	14,561,664	137.40%	Frequently Traded
ASE	NIL	14,561,664	–	Infrequently Traded

(Source: NSE, BSE websites, trading details from ASE)

c) Based on the information available, the Shares are frequently traded on BSE and NSE and infrequently traded on ASE within the meaning of explanation (i) to Regulation 20 (5) of SEBI Takeover Code. The Shares are most frequently traded on the NSE. Further, based on the data available, no trading is reported at ASE during the six calendar months ended November 30, 2004.

d) The Shares are listed on BSE, NSE and ASE. Based on the information available, the Shares are frequently traded on BSE and NSE and infrequently traded on ASE within the meaning of explanation (i) to Regulation 20 (5) of SEBI Takeover Code. The Offer Price of Rs. 286.41 per Share is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI Takeover Code in view of the following:

i. The Acquirer has entered into a binding MOU to subscribe to an aggregate of 3,000,000 Shares at Rs. 280.10 per Share by way of the proposed Preferential Issue and 2,900,000 Investor Warrants by way of the proposed Investor Warrants Issue, which are optionally convertible into equivalent number of Shares at an exercise price of Rs. 280.10 Share in accordance with and subject to the terms and conditions of the Definitive Agreements.

ii. Except for the proposed acquisition of Shares and Investor Warrants under the Preferential Issue and Investor Warrants Issue, the Acquirer has not acquired any Shares or warrants of Sintex through allotment in a public, rights or preferential issue during the 26-week period prior to the date of the Public Announcement.

iii. The Offer is required to be made at the higher of the average of the weekly high and low of closing prices of the Shares in the 26 weeks, or the average of the daily high and low of the prices of the Shares in the 2 weeks, preceding the Board Meeting Date (December 2, 2004). The share price data of Sintex on the NSE, where it is most frequently traded, is as under:

a.	The average of the weekly high and low of the closing prices of the Shares of Sintex during the 26 weeks preceding the Board Meeting Date	Rs.191.74
b.	The average of the daily high and low of the Shares of Sintex during the 2 weeks preceding the Board Meeting Date	Rs.286.41

The average of weekly high and low of the closing prices of the Shares of Sintex during the 26-weeks preceding the Board Meeting Date on NSE

Week #	End date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
1	Wednesday, December 01, 2004	304.70	285.05	294.88	202,072
2	Wednesday, November 24, 2004	295.50	260.70	278.10	227,636
3	Wednesday, November 17, 2004	272.65	265.00	268.83	82,635
4	Wednesday, November 10, 2004	272.00	253.10	262.55	157,203
5	Wednesday, November 03, 2004	255.45	250.40	252.93	270,205
6	Wednesday, October 27, 2004	245.15	233.15	239.15	205,119
7	Wednesday, October 20, 2004	231.70	212.95	222.33	557,758
8	Tuesday, October 12, 2004	214.30	209.00	211.65	50,314
9	Wednesday, October 06, 2004	216.10	210.00	213.05	106,611
10	Wednesday, September 29, 2004	208.10	204.00	206.05	115,510
11	Wednesday, September 22, 2004	213.10	208.80	210.95	216,100

Week #	End date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
12	Wednesday, September 15, 2004	210.45	205.80	208.13	158,558
13	Wednesday, September 08, 2004	216.10	206.30	211.20	250,118
14	Wednesday, September 01, 2004	220.90	210.00	215.45	578,948
15	Wednesday, August 25, 2004	213.80	197.90	205.85	882,334
16	Wednesday, August 18, 2004	205.50	184.20	194.85	868,391
17	Wednesday, August 11, 2004	180.30	171.50	175.90	1,266,347
18	Wednesday, August 04, 2004	164.70	157.45	161.08	1,099,644
19	Wednesday, July 28, 2004	165.05	146.50	155.78	1,690,691
20	Wednesday, July 21, 2004	136.20	126.00	131.10	433,973
21	Wednesday, July 14, 2004	119.05	110.10	114.58	107,309
22	Wednesday, July 07, 2004	120.00	113.85	116.93	61,549
23	Wednesday, June 30, 2004	118.50	102.10	110.30	126,177
24	Wednesday, June 23, 2004	108.60	102.25	105.43	67,724
25	Wednesday, June 16, 2004	111.25	107.20	109.23	87,119
26	Wednesday, June 09, 2004	111.10	106.70	108.90	138,006
	26 weeks average			**Rs. 191.74**	

The average of daily high and low prices of the Shares of Sintex during the 2-weeks preceding the Board Meeting Date on NSE

Day #	Date	High (Rs.)	Low (Rs.)	Avg (Rs.)	Volume
1	Wednesday, December 01, 2004	309.00	280.00	294.50	59,249
2	Tuesday, November 30, 2004	303.25	288.15	295.70	50,753
3	Monday, November 29, 2004	293.70	284.00	288.85	13,547
4	Thursday, November 25, 2004	292.40	274.05	283.23	78,523
5	Wednesday, November 24, 2004	308.40	271.00	289.70	25,556
6	Tuesday, November 23, 2004	306.90	294.05	300.48	24,545
7	Monday, November 22, 2004	307.10	276.00	291.55	66,423
8	Friday, November 19, 2004	285.00	254.10	269.55	89,819
9	Thursday, November 18, 2004	268.70	259.60	264.15	21,293
	2 weeks average			**Rs. 286.41**	

(Stock price and volume data sourced from respective stock exchange websites)

The Offer Price of Rs. 286.41 is the highest of i, ii and iii above, as required under the SEBI Takeover Code.

e) Based on the data available, no trading is reported at ASE during the six calendar months ended November 30, 2004. Accordingly, the annualised turnover on ASE, during the six calendar months preceding the month in which the Public Announcement is made, is less than 5% of the total number of Shares listed. The Target Company's Shares are thus infrequently traded on ASE as per explanation to Regulation 20 (5) of the SEBI Takeover Code. The Offer Price of Rs.286.41 per Share is 131.5% higher than the book value per Share as on March 31, 2004. The Offer Price is therefore justified in terms of Regulation 20(5) of the SEBI Takeover Code.

Other Parameters			
Period Ended	**September 30, 2004***	**March 31, 2004**	**March 31, 2003**
- Return on Net Worth	6.90%	18.77%	12.51%
- EPS (Rs.)	9.18	22.14	14.84
- Book Value per Share (Rs.)	132.90	123.72	121.19
- Offer Price Earnings Ratio (x)	31.20	12.94	19.30
- Industry P/E ratio (x) **	6.0		

*based on unaudited figures for six months reported to stock exchanges, the ratios calculated above are not annualized.

***Source:* Capital Markets dated Vol. XIX/18, Nov 8-21, 2004, Industry Diversified - Large

f) No additional payments are being made by the Acquirer as non-compete fees.

g) In the opinion of the Manager to the Offer and Acquirer, the Offer Price is justified.

h) If the Acquirer acquires Shares after the date of the Public Announcement up to seven 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 valid acceptances received under the Offer.

7.2 Financial Arrangements

i. The total requirement of funds for acquisition of 3,695,333 equity shares of Sintex under the Offer at a price of Rs.286.41 per Share would amount to Rs.1,05,83,80,325/- (Rupees Hundred and Five Crores Eighty Three Lacs Eighty Thousand Three Hundred and Twenty Five Only) assuming full acceptance. Daryl Csizmadia (membership no 00284248 of the South African Institute of Chartered Accountants), Partner, Ernst & Young located at 1st Floor, Anglo Mauritius House, 4, Intendance Street, Port Louis, Mauritius, have vide letter dated December 6, 2004 confirmed that: (i) Lightwood has received US$ 25mn (equivalent to Rs.11,055 lacs) on December 3, 2004, (ii) the Board of Directors of Lightwood have by a resolution passed at the board meeting held on December 2, 2004 authorized allotment of 25,000,000 equity shares of US$ 1 per share to the private equity funds listed in Section 4.1(b), and (iii) the Board of Directors of Lightwood have authorized Lightwood to utilize the aforesaid monies towards the acquisition of 3,695,333 Shares which may be validly tendered in the Offer. Based on this, the Manager to the Offer is satisfied that the Acquirer, is able to implement the Offer in accordance with the SEBI Takeover Code as the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI Takeover Code, and that firm financial arrangements are in place to fulfill the obligations under the SEBI Takeover Code.

ii. In accordance with Regulation 28 of the SEBI Takeover Code, Lightwood has made a cash deposit of US$ 6 mn (equivalent to Rs. 2,653.2 lacs) in a bank account with HSBC Mauritius Offshore Banking Unit (the “Escrow Account”), 5th Floor Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. At an exchange rate of Rs. 44.22 per US$ (calculated in accordance with the RBI reference rate as on December 2, 2004, i.e. 1 US$ = Rs.44.22. (Source: www.rbi.org.in)), the amount placed in Escrow Account is in excess of Rs. 2,558.38 lacs (the “Funds”), which is the amount required under Regulation 28(2) of the SEBI Takeover Code, i.e., 25% for the first Rs. 100 crores of consideration payable under the Offer (assuming full acceptance) and 10% thereafter on the balance of the consideration payable under the Offer. As required by the SEBI Takeover Code, following receipt of FIPB approval, application for opening the bank account in India has been filed with RBI on February 3, 2005.

iii. The Manager to the Offer has been duly authorised by the Acquirer to operate the Escrow Account. The Funds will be transferred from the aforesaid bank account to an account to be opened with a scheduled commercial bank in India after the requisite approval has been obtained from RBI for opening and operating an escrow account in India. A minimum amount stipulated as per the SEBI Takeover Code will be maintained at all times, irrespective of the fluctuations in the conversion rate.

8 TERMS AND CONDITIONS OF OFFER

a) The Offer is subject to the receipt of approval(s) from (i) FIPB for the Preferential Issue, Investor Warrants Issue and the acquisition of Shares by the Acquirer from resident persons under the Offer and (ii) the RBI for the acquisition of Shares by the Acquirer from resident persons under the Offer, in terms of FEMA.

Besides the above approvals, as on the date of the Public Announcement, no other statutory approvals are required to acquire the Shares validly tendered pursuant to the Offer. In the event that any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI Takeover Code, the Acquirer will not proceed with the Offer.

The Acquirer has received approval from FIPB vide their letter no.FC.II.470(2004)/497(2004) dated January 11, 2005 to invest in the paid up equity share capital of Sintex by way of subscription to the Preferential Issue, Investor Warrants Issue and acquisition of Shares in the Offer, subject to certain conditions as mentioned in the letter. Application to RBI for an 'in-principle' approval for acquiring Shares from existing shareholders of Sintex has been filed on February 3, 2005 following receipt of FIPB approval, as required by the SEBI Takeover Code.

b) The Offer will also be subject to such other statutory approvals as may become applicable subsequently.

c) The Acquirer will not proceed with the Offer, in terms of Regulation 27 of the SEBI Takeover Code, in case any of the approvals indicated above are refused. No statutory approvals other than those mentioned above are required for the Offer process.

d) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI Takeover Code. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI Takeover Code will also become applicable.

e) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the Date of Closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the SEBI Takeover Code, SEBI may, if satisfied that the non receipt of approvals was not due to wilful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

f) Other terms

1. This Letter of Offer, together with the Form of Acceptance, will be mailed to those public shareholders of Sintex (excluding the Acquirer and the Promoter Group), whose names appear on the register of members of Sintex and the beneficial owners of the Shares, whose names appear as beneficiaries on the records of the respective depositories, as at close of business on Friday, December 31, 2004 ("Specified Date").
2. All owners of Shares, registered or unregistered (except the Acquirer and the Promoter Group) are eligible to participate in the Offer, at any time before the Date of Closure of the Offer, as per the procedure set out in Section 9 below. Eligible Person(s) for the Offer can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
3. Accidental omission to dispatch this Letter of Offer or the non-receipt or delayed receipt of this Letter of Offer will not invalidate the Offer in any way.
4. The locked-in Shares tendered in the Offer shall be transferred to the Acquirer subject to continuation of the residual lock-in period in the hands of the Acquirer.
5. Any Shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the Shares during the pendency of the said litigation are liable to be rejected in case directions/orders to the contrary regarding these Shares are not received together with the Shares tendered under the Offer.
6. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
7. Incomplete applications, including non-submissions of necessary enclosures, if any, are liable to be rejected.
8. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
9. The instructions and provisions contained in the FOA and FOW constitute an integral part of the terms of this Offer.
10. Shareholders should note that after 4 PM on the last date of withdrawal i.e. March 16, 2005 shareholders who have lodged their acceptances would not be able to withdraw them even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The validly tendered Shares and documents would be held by the Registrar to the Offer in trust, till such time as the process of acceptance of tenders and the payment of consideration is completed.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a) Shareholders of Sintex who wish to avail of the Offer are free to offer their shareholding in whole or in part and they should forward the documents mentioned in Section 9 (b) herein below, by hand delivery or Registered A.D. at the Collection Centers mentioned below, on or before the close of business hours but not later than 4 PM on Monday, March 21, 2005. Shareholders are advised to ensure that the FOA and other documents are complete in all respect; otherwise the same are liable to be rejected.

	Address	Mode of Delivery	Contact Person	Tel. No. Fax No	E-mail ID
1	Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078	Hand delivery / Registered Post	Nikunj Daftary	022-5555 5454 Cell: 9323797902 022-5555 5353	nikunj@intimespectrum.com
2	Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	Hand delivery	Vivek Limaye	022-2269 4127 Cell: 9322270272 022-2567 2693	vivek@intimespectrum.com
3	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangapura, Ahmedabad 380 009	Hand delivery	Hitesh Patel	079-2646 5179 Cell : 9327032901 079-2646 5179 (Telefax)	ahmedabad@intimespectrum.com
4	Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore 560 009	Hand delivery	S. Vijayagopal	080-2235 0351 Cell : 9341282369 080-2235 0351 (Telefax)	bangalore@intimespectrum.com
5	Intime Spectrum Registry Limited, 201 Sidcup Tower, Near Marble Arch, Race Course Circle, Alkapuri, Vadodara 390 007	Hand delivery	Sunil S. Joshi	0265-2332474 /2312489 Cell : 9376229460 0265-2332474	vadodara@intimespectrum.com
6	Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	Hand delivery	S. Dhanalakshmi	0422-2314792 Cell: 9363108720 0422-2314792	coimbatore@intimespectrum.com
7	Intime Spectrum Registry Ltd., 307 City Centre, 3rd Floor, 570 M.G. Rd., Indore 452 001	Hand delivery	Megha Gupta	0731-253 8710 / 254 2994 Cell:3105347 0731-254 2994	indore@intimespectrum.com
8	Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	Hand delivery	S.P. Guha	033-2464 5145 Cell:31023044 033-2464 5145	kolkata@intimespectrum.com
9	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Hand delivery	Sanjiv Kapoor	011-5141 0592 /93/94 Cell: 9312432265 011-5141 0591	delhi@intimespectrum.com
10	Intime Spectrum Registry Limited, 102, Shree Vidyanand, Dr. Ketkar Path, Erandawane, Near Old Karnataka High School, Pune 411 004	Hand delivery	Sandeep Nagarkar	020- 25458397 Cell: 9373308077 020- 25458397	pune@intimespectrum.com

Timing: Monday to Friday (10 AM to 1 PM and 2 PM to 4 PM)
Saturday (10 AM to 1 PM)

The shareholders who cannot hand deliver their documents should send the same by Registered A.D., at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, to reach before 4 PM on March 21, 2005. The Acquirer does not take any responsibility for any postal delays.

b) Shareholders who wish to tender their Shares under this Offer should enclose the following documents duly completed:

i. For Shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance 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 / 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 Sintex and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Letter of Offer.

Unregistered owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein.
- Original Share certificate(s).
- Original broker contract note.
- 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 the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

All other requirements for valid transfer will be precondition for acceptance.

ii. For Shares held in demat form:

Beneficial owners should enclose:

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by DP in favour of the Special Depository Account (as defined in herein below) not later than 4 PM on March 21, 2005.

  The Registrar to the Offer has opened a special depository account. The details of the special depository account are as under (the "Special Depository Account"):

DP Name	The Hongkong and Shanghai Banking Corp. Ltd.
DP ID	IN300142
Client ID	10541903
Account name	ISRL Sintex Escrow Account
Depository	National Securities Depository Limited

For each delivery instruction, the beneficial owner should submit a separate FOA. **In the case of demat Shares, the shareholders of Sintex are advised to ensure that their Shares are credited in favour of the Special Depository Account, no later than 4 PM on close of business hours on Monday, March 21, 2005. Beneficial owners having their beneficiary accounts with CDSL have to use inter-depository delivery instruction slip for the purposes of crediting their Shares in favour of the Special Depository Account. The Forms of Acceptance of such demat Shares not credited in favour of the Special Depository Account, before 4 PM on March 21, 2005 will be rejected.**

c) Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected.

d) The Share certificate(s), share transfer form, FOA and other documents, if any should be sent only to the Registrar to the Offer, at the collection centres mentioned in Section 9 (a) above. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent to the collection centres as mentioned in Section 9 (a) above by hand delivery or Registered A.D. on all days except Sundays and public holidays.

e) The minimum marketable lot for the purposes of acceptance, for both physical and demat Shares, would be one Share.

f) In case of non-receipt of the Letter of Offer, the eligible shareholders may obtain a copy of the same from any of the collection centres mentioned in Section 9(a) above on providing suitable documentary evidence of acquisition of Shares. The Letter of Offer and Form of Acceptance will be available on SEBI's website: www.sebi.gov.in, from the Offer Opening Date i.e. March 2, 2005. The eligible shareholders, desirous of participating in the Offer, can download these documents from the SEBI's website. Alternately, they may send, by hand delivery or Registered A.D. their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, folio number, distinctive numbers of the Shares held, number of Shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer not later than 4 PM on March 21, 2005. Unregistered owners should not sign the transfer deed and the transfer deed should be valid. In case of beneficial owners, they may send their application in writing to the Registrar to the Offer, by hand delivery or Registered A.D. on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of the Special Depository Account, so as to reach the Registrar to the Offer, not later than 4 PM on March 21, 2005. The application should be signed by all the shareholders as per the registration details available with Sintex and should be sent to the Registrar to the Offer in an envelope clearly marked "Sintex Industries Ltd- Open Offer".

g) Non-Resident shareholders including NRI's/ OCBs/other foreign shareholders should also enclose a copy of permission received from RBI, if any (specific or general) that they would have obtained for acquiring Shares of the Target Company. The tenders from non-resident shareholders, where the aforesaid permission is not submitted are liable to be rejected.

h) Non-Resident shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate from the income tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer shall arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

i) In case of delay in receipt of statutory approvals beyond April 5, 2005, SEBI has the power to grant extension of time to Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 22(12) of the SEBI Takeover Code.

j) The 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 Closure of the Offer.

   i. The withdrawal option can be exercised by submitting the documents as per the instruction in (ii) and (iii) below, so as to reach the Registrar to the Offer at any of the collection centres, mentioned in Section 9(a) herein above not later than 4 PM on March 16, 2005.

   ii. The withdrawal option can be exercised by submitting the FOW attached to this Letter of Offer, duly completed together with Acknowledgement slip in original / copy of the submitted Form of Acceptance in case delivered by Registered A.D.

   iii. In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper along with the following details. The FOW shall be delivered to the Registrar to the Offer either by hand delivery or Registered A.D. :

      a. In case of physical Shares: Name, address, distinctive numbers, folio number and number of Shares tendered / withdrawn.

      b. In case of dematerialised Shares: Name, address, number of Shares tendered / withdrawn, DP name, DP ID, Beneficiary Account no., and a photocopy of delivery instructions in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Special Depository Account.

   iv. Shareholders who have tendered Shares in physical form and wish to partially withdraw their tenders, should also enclose valid share transfer form(s) for the remaining equity 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 and duly witnessed at the appropriate place.

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

   vi. The intimation of returned Shares to the shareholders will be at the address as per the records of Sintex or the Depositories as the case may be.

   vii. The FOW should be sent only to the Registrar to the Offer, at the collection centres mentioned in Section 9(a) above.

   viii. 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 Sintex.

   ix. Partial withdrawal of tendered Shares can be done only by the registered shareholders / beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.

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

k) Payment of consideration will be made by crossed account payee cheque/demand draft / pay order and sent by Registered A.D. to those shareholders/unregistered owners and at their risk, whose Shares/ Share certificates and other documents are found in order and accepted by Acquirer in part or in full. In case of joint holders cheques/demand drafts will be drawn in the name of the first holder/ unregistered owner. **It is advised that shareholders provide bank details in the Form of Acceptance, so that same can be incorporated in the cheque/demand draft/pay order.**

l) 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.

m) 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. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit, if any, in their DP account. It will be the responsibility of the shareholders of Sintex to ensure that the unaccepted Shares are accepted by their respective DP when transferred by the Registrar to the Offer. Shareholders should ensure that their depository account is maintained till the offer formalities are completed.

n) The Registrars to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the Special Depository Account, FOA, and the transfer form(s), if any, on behalf of the shareholders of Sintex who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted Shares/ Share certificates are dispatched or credited back to the beneficial owners' DP accounts.

o) In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per instruction contained in Section 9(f) above together with the acknowledgement of the lodgement of Shares for transfer. Such persons should also instruct Sintex and its registrar & transfer agents to send the transferred Share certificate(s) directly to the collection centre located at Mumbai. The applicant should ensure that the certificate(s) reach the designated collection centre not later than 4 PM on March 21, 2005.

p) In case any person has tendered his physical Shares for dematerialisation and such dematerialisation has not yet been effected the concerned shareholder may apply in the Offer as per instructions mentioned in Section 9(f) above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure the credit of the Shares to the Special Depository Account on or before the Offer closing date. A copy of delivery instructions acknowledged by the DP in favour of the Special Depository Account should be forwarded to the collection centre where the FOA and other documents were tendered, not later than 4 PM on March 21, 2005.

q) If the aggregate of the valid response exceeds 3,695,333 Shares, then the Acquirer shall accept the valid tenders received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI Takeover Code.

10 DOCUMENTS FOR INSPECTION

The following material documents are available for inspection by shareholders of Sintex at the office of the Manager to the Offer, Ambit RSM House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, from 10.30 a.m. to 1.00 p.m. on any day, except Saturdays, Sundays and public holidays, from the date of opening of the Offer until the Offer closes:

1. MOU dated December 2, 2004;
2. Share Subscription Agreement dated January 29, 2005;
3. Shareholders Agreement dated January 29, 2005;
4. Certificate(s) of Incorporation and the Memorandum and Articles of Association of the Acquirer;
5. Certificate(s) of Incorporation and the Memorandum and Articles of Association of the Target Company;
6. Copy of published Public Announcement dated December 8, 2004;
7. The audited financial results of the Acquirer for the period June 16, 2004 to October 31, 2004;
8. The annual reports of the Target Company for the financial years ended March 31, 2004, 2003 and 2002 and the certified financials for 6 months period ended September 30, 2004;
9. Copy of the letter from Ernst & Young, 1st Floor, Anglo Mauritius House, 4, Intendance Street, Port Louis, Mauritius, dated December 6, 2004 regarding the availability of funds with the Acquirer;
10. Copy of the agreement dated December 3, 2004 executed between the Acquirer and the Manager to the Offer relating to the operation of the escrow accounts;
11. Copy of the overseas escrow agreement dated December 3, 2004 executed between Hongkong and Shanghai Banking Corporation, Offshore Banking Unit, Mauritius, the Acquirer and the Manager to the Offer, authorising the Manager to the Offer to realise the value of the Escrow, in terms of the SEBI Takeover Code;
12. SEBI observation letter no CFD/DCR/TO/HB/30800/04 dated January 12, 2005 and letter no. CFD/DCR/HB/TO/33747/05 dated February 15, 2005;
13. A copy of the agreement entered into by the Registrar to the Offer with depository participant for opening a special depository account for the purposes of the Offer;
14. Copy of published Revised Public Announcement dated February 24, 2005;
15. Copy of the undertaking from the promoters dated December 2, 2004;
16. Certificate from M/s C.C.Chokshi & Co., Chartered Accountants, (Mr. H.P. Shah, Partner-Membership No. 33331) with their Office at 3rd Floor, "Heritage", Near Gujarat Vidhyapith, Off Ashram Road, Ahmedabad – 380 014 (Tel.: +91-79-27582542-3 Fax : +91-79-27582551) dated December 6, 2004 computing the Net Asset Value of the Target Company as at March 31, 2004 and March 31, 2003.

11 DECLARATION BY THE ACQUIRER

The Acquirer represented by its board of directors, accept the responsibility for the information contained in this Letter of Offer. Further, the Acquirer is responsible for fulfilment of its obligations under the SEBI Takeover Code.

For and on behalf of Lightwood Investment Ltd

Sd/-

Name: Mr. Uday Kumar Gujadhur
Authorised Person

Place : Mauritius

Date : February 23, 2005.

Encl:

1. Form of Acceptance-cum-Acknowledgement
2. Form of Withdrawal
3. Transfer deed for shareholders holding Shares in physical form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement 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**

From:
Name:
Address:

Tel. No: Fax No: E-mail:

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" / "Lightwood") at a price of Rs. 286.41 (Rupees Two Hundred Eighty Six and Paise Forty One only) per fully paid up equity Shares ("Offer Price") payable in cash.

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 accepted the terms and conditions as mentioned therein.

SHARES HELD 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.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the delivery instructions duly acknowledged by my/our DP in respect of my/our Shares as detailed below:

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

I/We have done an off-market transaction for crediting the Shares to the depository account with The Hongkong and Shanghai Banking Corp. Ltd. at NSDL styled "ISRL Sintex Escrow Account" whose particulars are:

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

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable
- ☐ Death Certificate/ Succession Certificate
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories
- ☐ Others (please specify) : ____________________

I/We confirm that the Shares of Sintex Industries Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We note and understand that the original Share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time Lightwood pays the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that Lightwood will pay the purchase consideration only after verification of the documents and signatures.
I/We authorise Lightwood to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.
I/We note and understand that the Shares would lie in the Special Depository Account until the time Lightwood makes payment of purchase consideration as mentioned in the Letter of Offer.
I/We authorise Lightwood to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise Lightwood to return to me/us, Share certificate(s) in respect of which the Offer is not found valid/not accepted.
So as to avoid fraudulent encashment in transit, shareholder(s) should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank ____________________ Branch ____________________ City ____________________
Account Number ____________________ Savings/Current/Others (please specify) ____________________

Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
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

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 Acceeptance along with:

- ☐ Physical Shares: No. of Shares____________ ; No. of certificates enclosed-____________
- ☐ Demat Shares: Copy of delivery instruction for ____________number of Shares enclosed

(Tick whichever is applicable)

Signature of Official ____________ Date of Receipt ____________

Stamp of Collection Center

INSTRUCTIONS

1. In the case of dematerialised Shares, the shareholders are advised to ensure that their Shares are credited in favour of the Special Depository Account, before the Date of Closure of the Offer i.e. Monday, March 21, 2005. The Form of Acceptance-cum-Acknowledgement of such demat Shares not credited in favour of the Special Depository Account, before the Date of Closure of the Offer will be rejected.

2. Share holders should enclose the following :

I. For Shares held in demat form:-

<u>Beneficial owners should enclose</u>

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

II. For Shares held in physical form:-

<u>Registered Shareholders should enclose</u>

- **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 transfer deed(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 Sintex Industries Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done.

  The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of Lightwood as buyer will be filled by Lightwood upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

III. Unregistered owners should enclose

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
- **Original Share certificate(s)**.
- **Original broker contract note**.
- **Valid Share transfer deed(s)** as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.

3. The Share certificate(s), share transfer form(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or Lightwood or Sintex.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL.
5. **Non-resident shareholders should enclose a copy of the permission received from RBI for the Shares held by them in Sintex Industries Limited.**
6. **Non resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirer before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the shareholder on the entire consideration payable by Lightwood.**
7. It is mandatory for Shareholders to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.
8. The Form of Acceptance-cum-Acknowledgement 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. Rejection of Shares

   If the Shares are rejected for any of the following reasons, the Shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Sintex,

   b. The transfer deed is not complete or that the signatures do not match the specimen recorded with Sintex,

   c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgement does not tally with the actual physical Share certificate(s) submitted or in case of dematerialised Shares; the Shares in the Form of Acceptance-cum-Acknowledgement do not tally with the instruction to the depository participant.

   d. The relevant documents, as applicable, mentioned above at 2 and in addition at 5 and 6 for non-resident shareholders are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.
10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of Sintex are advised to adequately safeguard their interests in this regard. 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 Form of Acceptance-cum-Acknowledgement.
11. Neither Lightwood, the Manager, the Registrar or Sintex will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the Special Depository Account or submission of original physical Share certificate(s) due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.
12. 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 acceptance i.e. Monday, March 21, 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

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