FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrar to the Offer at their address mentioned below. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From,

Offer Opens on	:	March 07, 2008
Offer Closes on	:	March 26, 2008
Last date of Withdrawal	:	March 19, 2008

Tel. No.: Fax No.: E-mail:

FOR OFFICE USE ONLY
Acceptance Number
Number of Equity Shares Offered
Number of Equity Shares Accepted
Purchase Consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

To,
M/s Intime Spectrum Registry Limited A/c BHSIL Escrow Account Open Offer
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078.
Dear Sir,

Sub: Open offer for purchase of 2,36,00,000 equity shares of Re.1/- each of Bajaj Hindustan Sugar and Industries Limited (BHSIL) representing 20% of its fully paid up and expanded equity share capital, at a price of Rs.52.89 plus interest which will be payable for the delayed period in terms of Regulation 22(12) of the Regulations per fully paid-up equity share, by Bajaj Hindustan Limited ("BHL").

I/We, refer to the Letter of Offer dated February 22, 2008 for acquiring the equity shares held by me/us in BHSIL.

I/We, the undersigned, have read the Letter of Offer and understood its contents including 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.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of equity shares					

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

SHARES IN DEMAT FORM

I/We, hold shares in dematerialized form, accept the offer and enclose photocopy of the delivery instructions favoring special depository account duly acknowledged by DP in respect of my/our equity 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 Equity Shares to the Depository Account with Stock Holding Corporation of India Limited, as the Depository Participant in National Securities Depository Limited ("NSDL") styled "BHSIL ESCROW ACCOUNT OPEN OFFER", whose particulars are:

DP Name: Stock Holding Corporation of India Limited **DP ID Number:** IN 301330 **Client ID Number:** 20265940

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip where available for purpose of crediting their shares in favour of the special depository account with NSDL.

I/We, confirm that the Equity Shares of BHSIL, which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We, note and understand that I/We, shall have the option to withdraw the acceptance tendered by me/us upto three working days prior to the date of closure of the offer.

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Acknowledgement Slip

Sr. No.

Received from Mr./Ms. ______________________ Address ______________________

Physical shares: Folio No. ______________ / Demat shares: Client ID. ______________ DP______________ ID__________

Form of Acceptance along with:

☐ Physical Shares: No. of shares______________ Number of certificates Enclosed ______________

☐ Demat Shares: Copy of Delivery instruction for__________number of shares enclosed (Tick whichever is applicable)

Stamp of Collection Centre

Signature of Official ______________ Date of Receipt ______________

My/Our, execution of this Form of Acceptance shall constitute my/our warranty that the equity shares comprised in this application are owned by me/us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I/We, will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these shares, I/We, agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.

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

I/We, have done an off-market transaction for crediting the shares to the special depository account for which necessary instruction have been given to my DP.

I/We, authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/We, further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I/We, further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the Offer is not found/not accepted, specifying the reason thereof.

I/We, authorise the Acquirer 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 authorize the Acquirer to credit back shares held in demat form to the extent not accepted, to the beneficiary account with the respective depository participant as per the details given above.

I/We, authorise the Acquirer or the Registrar to the Offer to send by registered post the demand draft/pay order, in settlement of the amount to the sole/first holder at the address mentioned above.

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration pay order or demand draft will be drawn accordingly.

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

The Permanent Account Number (PAN/GIR number) allotted under the Income Tax Act, 1961 is as under :

	First/Sole Shareholder	Joint holder 1	Joint holder 2
PAN/GIR No.			

Yours faithfully,

Signed and delivered:

	Full Name(s) of the holders	**Signature**
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all holders must sign. A Corporation must affix its rubber stamp and necessary Board Resolution should be attached.

Place : .... **Date :** ....

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance.
2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Equity Shareholders of BHSIL. Each equity shareholder of BHSIL to whom this Offer is being made is free to offer his equity shareholding in BHSIL in whole or in part while accepting the Offer.
3. The Form of Acceptance should be filled up in English only.
4. Shareholders of BHSIL, who wish to avail this Offer should forward the relevant documents, by registered post with acknowledgement due or by hand delivery to the Registrar to the Offer so as to reach on or before March 26, 2008. The Equity Shares can be tendered at the below address between Monday to Friday from 10.00 a.m. to 4.30 p.m. or at any of the centres mentioned in pare 10.4 of the Letter of Offer
5. The center will be closed on Saturdays, Sundays and any other Public Holidays. No document should be sent to the Acquirer or BHSIL.

— — — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — —

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

M/s Intime Spectrum Registry Limited BHSIL Open Offer
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai - 400 078.
Tel. : +91-22-2596 0320 • Fax : +91-22-2596 0329
Email: bhsil-offer@intimespectrum.com
Contact Person: Ms. Awani Thakkar

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrar to the Offer at their address mentioned below. All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

From,

Offer Opens on	:	March 07, 2008
Offer Closes on	:	March 26, 2008
Last date of Withdrawal	:	March 19, 2008

Tel. No.: Fax No.: E-mail:

FOR OFFICE USE ONLY
Withdrawal Number
Number of Equity Shares Offered
Number of Equity Shares Withdrawn

To,
M/s Intime Spectrum Registry Limited A/c BHSIL Escrow Account Open Offer
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078.

Dear Sirs,

Sub: Open offer for purchase of 2,36,00,000 equity shares of Re.1/- each of Bajaj Hindustan Sugar and Industries Limited (BHSIL) representing 20% of its fully paid up and expanded equity share capital, at a price of Rs.52.89/- plus interest which will be payable for the delayed period in terms of Regulation 22(12) of the Regulations per fully paid-up equity share, by Bajaj Hindustan Limited ("BHL").

I/We, refer to the Letter of Offer dated February 22, 2008 for acquiring the equity shares held by me/us in BHSIL.

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

I/We, have tendered the following Shares in Physical/Dematerialized form in terms of the Letter of Offer.

SHARES IN PHYSICAL FORM

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of equity shares					

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

SHARES IN DEMAT FORM

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

I/We, have done an off-market transaction for crediting the Equity Shares to the Depository Account with Stock Holding Corporation of India Limited, as the Depository Participant in National Securities Depository Limited ("NSDL") styled "BHSIL ESCROW ACCOUNT OPEN OFFER", whose particulars are :

DP Name: Stock Holding Corporation of India Limited **DP ID Number:** IN 301330 **Client ID Number:** 20265940

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

I/We, hereby consent unconditionally and irrevocably to withdraw ______ Shares from the Offer and I/We, further authorize the Acquirer to return to me/us, the tendered equity 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.

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

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Acknowledgement Slip

Received from Mr./Ms. ______________________________ Address ______________________________

Physical shares: Folio No. ______________________ / Demat shares: Client ID. ______________________
DPID ______________

Number of shares to be withdrawn ______________________________

- ❑ Form of Withdrawal.
- ❑ Copy of Delivery Instruction to (DP)
- ❑ Copy of the submitted FOAA/plain paper application & acknowledgement slip
- ❑ Share transfer form

Stamp of collection center______________. Signature of Official______________ Date of Receipt ______________

I/We, note that the Acquirer/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 dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

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

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 dematerialized Shares, I/We, confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and delivered

	FULL NAME(S)	**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 Shareholder			
Joint Holder 1			
Joint Holder 2			

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

Place: .... **Date:** ....

INSTRUCTIONS

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

2. 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 on to Registered shareholders.

3. The Form of withdrawal should be filled up in English only.

4. Shareholders of BHSIL, who wish to withdraw their acceptance, should forward the relevant documents by registered post with acknowledgement due or by hand delivery to the Registrar to the Offer so as to reach on or before March 19, 2008. The Equity Shares can be tendered at the below address between Monday to Friday from 10.00 a.m. to 4.30 p.m. or at any centre mentioned in para 10.4 of Letter of Offer.

5. The center will be closed on Saturdays, Sundays and any other Public Holidays. No document should be sent to the Acquirer or BHL.

— — — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — —

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Tel. : +91-22-2596 0320 • Fax : +91-22-2596 0329
Email: bhsil-offer@intimespectrum.com
Contact Person: Ms. Awani Thakkar