

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

OFFER OPENS ON Wednesday, March 9, 2005

OFFER CLOSSES ON Monday, March 28, 2005

FOR OFFICE USE ONLY

Acceptance Number

Number of equity shares offered

Number of equity shares accepted

Purchase consideration (Rs.)

Cheque/Demand Draft/Pay Order No.

Tel. No.:

Fax No.:

E-mail:

To,
SAINIK MINING AND ALLIED SERVICES LIMITED
C/o Skyline Financial Services Private Limited
123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 110 024.

Dear Sirs,

Sub: Open Offer to acquire 7,00,540 equity shares of Rs. 10/- each representing 20 % of the total voting share capital of Target Company, at an offer price of Re.7.50/- (Rupees seven and paise fifty only) per fully paid equity share of Rs.10/- by SAINIK MINING AND ALLIED SERVICES LIMITED

I / We, refer to the Letter of Offer dated 22nd February, 2005 for acquiring the equity shares held by me / us in **Bhilwara Tex-Fin Ltd.**

- I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
- I / We, unconditionally offer to sell to **SAINIK MINING AND ALLIED SERVICES LIMITED**, (hereinafter referred to as the "Acquirer") the following equity shares in Bhilwara Tex-Fin Limited (hereinafter referred to as "BTFL"), held by me / us, at a price of Re. 7.50/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

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

Ledger Folio No.....		Number of share certificates attached.....		Representing equity shares	
Number of equity shares held in BTFL				Number of equity shares offered	
In figures		In words		In figures	
				In words	
Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares	
		From	To		
1					
2					
3					
Total no. of Equity Shares					

-----TEAR HERE-----

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 7,00,540 equity shares of Rs. 10/- each representing 20 % of the total voting share capital of Target Company, at an offer price of Re.7.50/- (Rupees seven and paise fifty only) per fully paid equity share of Rs.10/- by SAINIK MINING AND ALLIED SERVICES LIMITED

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID. DP ID.....
Number of certificates enclosed under the Letter of Offer dated 22nd February, 2005. Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

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

Authorised Signatory

Stamp

Date

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

Skyline Financial Services Private Limited
123, Vinoba Puri, Lajpat Nagar, New Delhi - 110 024.

Contact Person: Mr. Praveen Agarwal, Phone No. 011-29833777, 29847136, Fax No. 011-29848352, E-mail : admin@skylinerta.com

SHARES HELD IN DEMATERIALIZED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

4. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "Skyline A/c-BTFL-Open Offer Escrow A/c" ("Depository Escrow Account") details are as under
- DP Name** : Sam Global Securities Limited.
- DP ID Number** : 12019101
- Client ID Number** : 00080529 **Depository** : Central Deposited Services Limited- ("CDSL")
5. I / We confirm that the equity shares of BTFL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
6. 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 authorise 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 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.
7. 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 equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
8. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
9. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
10. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
11. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with BTFL/DP :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with Bhilwara Tex-Fin Ltd.):-----			

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

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/ sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/ demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.			
Bank Account No.: ----- Type of Account: (Savings / Current / Other (please specify)-----			
Name of the Bank: -----Name of the Branch and Address: -----			
The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:			
	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- The Form of Acceptance should be filled-up in English only.
- Signature(s) other than in English, Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.
- Mode of tendering the Equity Shares Pursuant to the Offer:**
 - The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of BTFL.
 - Shareholders of BTFL to whom this Offer is being made, are free to offer his / her / their shareholding in BTFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
- Business Hours : Mondays to Friday : 10.30 AM to 5.00 PM
Saturday : 10.30 AM to 1.30 PM
Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

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

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

From:

OFFER OPENS ON	Wednesday, March 9, 2005
LAST DATE OF WITHDRAWAL	Thursday, March 22, 2005
OFFER CLOSES ON	Monday, March 28, 2005

FOR OFFICE USE ONLY

Withdrawal Number
Number of equity shares offered
Number of equity shares withdrawn

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

To,

SAINIK MINING AND ALLIED SERVICES LIMITED
C/o Skyline Financial Services Private Limited
123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 110 024.

Dear Sir,

Sub: Open Offer to acquire 7,00,540 equity shares of Rs. 10/- each representing 20 % of the total voting share capital of Target Company, at an offer price of Re.7.50/- (Rupees seven and paise fifty only) per fully paid equity share of Rs.10/- by SAINIK MINING AND ALLIED SERVICES LIMITED

I/We refer to the Letter of Offer dated 22nd February, 2005 for acquiring the equity shares held by me/us in Bhilwara Tex-Fin Ltd..

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

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

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

SHARES HELD IN PHYSICAL FORM

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

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

-----TEAR HERE-----

Folio No.\DP ID\Client ID:

Skyline Financial Services Private Limited

123, Vinoba Puri, Lajpat Nagar-II, New Delhi - 110 024.
Contact Person: Mr. Praveen Agarwal
Phone : 011-29833777, 29847136, Fax : 011-29848352
E-mail : admin@skylinert.com

Serial No.:
(Acknowledgement Slip)

Received from

Mr./Ms. _____

Address _____

Form of withdrawal in respect of _____ Number of Shares.

Certificates representing _____ Number of shares.

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

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Skyline Financial Services Private Limited
123, Vinoba Puri, Lajpat Nagar, New Delhi - 110 024.

Contact Person: Mr. Praveen Agarwal, Phone No. 011-29833777, 29847136, Fax No. 011-29848352, E-mail : admin@skylinert.com

SHARES HELD IN DEMATERIALISED FORM

DP NAME	DP I.D.	CLIENT I D	NO OF SHARES OFFERED	NAME OF BENEFICIARY

12. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**Skyline A/c-BTFL Open Offer Escrow A/c**" ("Depository Escrow Account") details are as under

DP Name : Sam Global Securities Limited.
DP ID Number : 12019101
Client ID Number : 00080529
Depository : Central Deposited Services Limited- ("**CDSL**")

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 HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

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

INSTRUCTIONS

- The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5.00 PM hours upto the last date of withdrawal i.e. Tuesday, March 22, 2005.
- Shareholders should enclose the following:-
 - For Equity Shares held in demat form:**
Beneficial owners should enclose
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
 - For Equity Shares held in physical form:**
Registered Shareholders should enclose:
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
 - In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.**Unregistered owners should enclose:**
 - Duly signed and completed Form of Withdrawal.
 - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip
- 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.
- 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.
- The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
- 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 BTFL. The facility of partial withdrawal is available only on to Registered shareholders.
- Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.