LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of Hind Syntex Limited (“HSL / Target Company”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By
Mr. Manish Kumar (“Acquirer”)
Residing at: 11, Mandeville Gardens, Kolkata – 700 019, West Bengal
Ph: +91-33-4003 6164/65; Fax: ++91-33-4003 6158
Mrs. Ritika Kumar (“Acquirer”)
Residing at: 11, Mandeville Gardens, Kolkata – 700 019, West Bengal
Ph: +91-33-4003 6164/65; Fax: ++91-33-4003 6158
RDM Family Trust (“Acquirer”)
Office at : Crescent Tower, 5th Floor, 229, A.J.C Bose Road, Kolkata-700 020, West Bengal
Ph: +91-33-4003 6164/65; Fax: ++91-33-4003 6158
Devmanu Family Trust (“Acquirer”)
Office at : Crescent Tower, 5th Floor, 229, A.J.C Bose Road, Kolkata-700 020, West Bengal
Ph: +91-33-4003 6164/65; Fax: ++91-33-4003 6158
(Hereinafter individually referred to “Acquirer” and collectively referred as “Acquirers”)
to the shareholder(s) of
Hind Syntex Limited
Registered office: Plot No. 2,3,4 and 5 Industrial Growth Centre, Kurawar, Rajgarh – 465667 (Madhya Pradesh)
Ph: +91-7272-258293; Fax: +91-7272-258717/ 400363

To acquire 33,06,836 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing 26% of the equity share capital of the Target Company at a price of ₹ 8/- (Rupee Eight only) per fully paid up equity share of ₹10 each.

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. **There has been no competing offer as on the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto April 08, 2013, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI’s website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
Microsec Capital Limited Azimganj House, 2nd Floor 7 Camac Street, Kolkata- 700 017 Tel.: +91-33-2282 9330 (5 Lines) Fax: +91-33-2282 9335 E-mail: mgoenka@microsec.in Website: www.microsec.in **Contact Person Mr. Manav Goenka**	**Bigshare Services Private Limited** E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91-22-4043 0200 Fax: +91-22-2847 5207 Website: www.bigshareonline.com E-Mail:.openoffer@bigshareonline.com **Contact Person : Mr. Ashok Shetty**

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activities	Original Day & Date	Revised Day and Date
Public Announcement	Tuesday, February 12, 2013	Tuesday, February 12, 2013
Detailed Public Statement	Wednesday, February 20, 2013	Wednesday, February 20, 2013
Last Date for Competing Offer	Wednesday, March 13, 2013	Wednesday, March 13, 2013
Identified Date*	Friday, March 22, 2013	Thursday, March 28, 2013
Date by which the Letter of Offer will be despatched to the shareholders	Tuesday, April 02, 2013	Friday, April 05, 2013
Last date for revising the Offer Price/ Offer Size	Wednesday, April 03, 2013	Monday, April 08, 2013
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Friday, April 05, 2013	Wednesday, April 10, 2013
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Monday, April 08, 2013	Friday, April 12, 2013
Date of commencement of Tendering Period (Offer Opening Date)	Tuesday, April 09, 2013	Monday, April 15, 2013
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, April 25, 2013	Tuesday, April 30, 2013
Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Friday, May 10, 2013	Wednesday, May 15, 2013

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

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RISK FACTORS

RISKS RELATED TO THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

RISK RELATED TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or 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. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

a. The Offer involves an offer to acquire 26% of the equity share capital of the Target Company. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

b. In the event that (a) there is any litigation leading to a "stay" of the Offer, or (b) SEBI instructing the Acquirers 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 shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.

c. The Shares tendered in the Offer will lie in trust with the Registrar until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the tendering period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.

RISK RELATED TO ASSOCIATION WITH THE ACQUIRERS

The Acquirers make no assurance with respect to the financial performance of the Target Company or with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

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1 DEFINITIONS

Acquirers	Mr. Manish Kumar, Mrs. Ritika Kumar, RDM Family Trust and Devmanu Family Trust
BSE	BSE Limited
Date of Closure of Offer	Tuesday, April 30, 2013
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Sellers.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Hind Syntex Limited / HSL/ Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at Plot No. 2,3,4 and 5 Industrial Growth Centre, Kurawar, Rajgarh – 465667 (Madhya Pradesh)
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Letter of Offer/LOF	This Letter of Offer dated March 30, 2013
Microsec/MCL/Manager to the offer/MB/Merchant Banker	Microsec Capital Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI SAST Regulations, having registered office at 53 Syed Amir Ali Avenue, 1st floor, Kolkata – 700 019
NSE	National Stock Exchange of India Limited
Offer	Open Offer for acquisition of 33,06,836 equity shares of the Target Company, representing 26% of equity share capital at the Offer Price payable in cash.
Offer Price	₹ 8/- (Rupee Eight only) per fully paid up equity share of ₹10 each.
Detailed Public Statement / DPS	Detailed Public Statement of the Offer made by the Acquirers on February 20, 2013 • In all editions of Financial Express (English); • In all editions of Jansatta (Hindi); • In Mumbai edition of Nav Shakti (Marathi) • In Bhopal edition of BPN Times
Public Announcement/PA	Public Announcement of the Offer made by the Acquirers on February 12, 2013
Registrar/ Registrar to the Offer/ RTA	Bigshare Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai - 400 072
Regulations / SEBI SAST Regulations/ SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act 1992
Sellers	Ravi Mohan, Ravi Mohan (HUF), Chandra Mohan, Vishwa Mohan (HUF), Vishwa Mohan, Siddhartha Mohan, Indumati R. Maheshwari, Gopali Chandra Mohan, Hind Filters Limited, Hind Carpets Private Limited & Vishwa Securities & Finance Private Limited
Share(s)	Equity shares of Hind Syntex Limited
SPA / Share Purchase Agreement	Share Purchase Agreement dated February 12, 2013 entered between the Acquirers & Sellers.
Tendering period	10 (Ten) working days period from the date of opening of offer on April 15, 2013 to closing of offer on April 30, 2013

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF HIND SYNTEX LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER MICROSEC CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 25, 2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer (the "Offer") is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated February 12, 2013.

3.1.2 The Acquirers have entered into a Share Purchase Agreement ('SPA') on February 12, 2013 with the Sellers for acquisition of 38,61,994 ("Sale Shares") fully paid up equity shares of ₹ 10/- each, constituting 30.36% of the issued equity share capital of the Target Company at a price of ₹ 8/- (Rupee Eight only) per fully paid-up equity share ("Negotiated Price") for a total consideration of ₹ 3,08,95,952 (Rupees Three Crores Eight Lacs Ninety Five Thousand Nine Hundred Fifty Two Only) ("Purchase Consideration"). As per the stock exchange filings by the Target Company, the Sellers are the Promoters of the Target Company.

3.1.3 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

3.1.4 **The salient features of the SPA are as follows:**

a) The Acquirers shall purchase from the Seller and the Seller shall sell to the Acquirers, as legal and beneficial owners, the Sale Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirers.

b) The Acquirers shall be entitled to appoint their representatives on the Board of Directors of the Target Company after expiry of 15 working days from the date of Detailed Public Statement on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash in the Escrow Account in terms of Proviso to regulation 24(1) read with regulation 17 of the SEBI Takeover Regulations.

c) The Acquirers shall after the expiry of 21 working days from the date of Detailed Public Statement be entitled to, act upon the agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under regulation 22(2) of the SEBI Takeover Regulations on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account.

3.1.5 There is no Person Acting in Concert with the Acquirers.

3.1.6 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.7 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.8 The Acquirers have deposited an amount of ₹ 265,00,000/- (Rupees Two Crores Sixty Five Lacs only) in cash in an escrow account, which is in excess of 100% of the maximum consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirers are entitled to appoint their representative on the Board of Directors of the Target Company after a period of 15 working days from the date of the Detailed Public Statement. Accordingly, the Acquirers have appointed their nominees on the Board of the Target Company on March 23, 2013.

3.1.9 Pursuant to the Share Purchase Agreement ("SPA") dated February 12, 2013 as mentioned in paragraph 3.1.4 of the Letter of Offer and in terms of regulation 22(2) of the SEBI (SAST) Regulations, 2011, the parties to the SPA have acted upon the agreement and the Acquirers have completed the acquisition of the Sales Shares i.e. 38,61,994 equity shares of the Target Company from the Sellers. Further, on March 23, 2013, Mr. Manish Kumar and Mr. Vilas Agrawal, the nominees of the Acquirers have been appointed on the Board of Target Company and the Seller's nominee i.e. Mr. Ravi Mohan, Promoter Director has resigned from the directorship of the Target Company.

3.1.10 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2 **Details of the Proposed Offer**

3.2.1 In accordance with regulation 13(4) of the SEBI SAST Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI SAST Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	**Edition**	**Date**
Financial Express (English)	All Editions	February 20, 2013
Jansatta (Hindi)	All Editions	February 20, 2013
Nav Shakti (Marathi)	Mumbai – Edition	February 20, 2013
BPN Times (Hindi)	Bhopal-Edition	February 20, 2013

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

3.2.3 The Acquirers are making an offer to acquire 33,06,836 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 26% of the equity share capital of the Target Company at a price of ₹ 8/- (Rupee Eight only) per fully paid up equity share of ₹ 10 each payable in cash.

3.2.4 This is not a competing offer and there have been no competing offers as on the date of this letter of offer.

3.2.5 This Offer is neither conditional nor subject to any minimum level of acceptance.

3.2.6 The Acquirers will acquire 33,06,836 Equity shares that are validly tendered in accordance with the terms of the Offer at the offer price.

3.2.7 The Equity Shares of the Target Company will be acquired by the Acquirers must be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.8 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.

3.2.9 Except for the acquisition of the Sale Shares as mentioned in paragraph 3.1.9 above, the Acquirers have not acquired any shares of the Target Company from the date of the PA up to the date of this letter of Offer.

3.2.10 The Manager to the Offer, Microsec Capital Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.2.11 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement.

3.3 **Object of the Acquisition**

3.3.1 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers shall hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.

3.3.2 The Acquirers have deposited an amount of ₹ 265,00,000/- (Rupees Two Crores Sixty Five Lacs only) in cash in an escrow account, which is excess of the maximum consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have appointed their representatives on the Board of Directors of the Target Company on March 23, 2013. Further, in compliance with regulation 22(2) of the SEBI (SAST) Regulations, the Acquirers have completed the acquisition of the Sale shares as contemplated in the SPA.

3.3.3 The prime objective of the Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company. Further, the Acquirers are also engaged in similar business activities and believe that acquisition provides significant synergistic benefits. The acquisition is to provide the Target Company significant benefit from the expertise of the Acquirers in marketing and manufacturing of its products. The strong business background and financials of the Acquirers in the same industry i.e. textile would simultaneously help the Target Company to overcome its financial difficulties & will fortify its strength and enhance its production.

3.3.4 The Acquirers are debarred from causing any alienation of material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of two years after completion of the Open Offer, unless such alienation of assets is approved by a special resolution passed by the shareholders of the Target Company by way of postal ballot and the notice for such postal ballot inter alia contains reasons as to why such alienation is necessary, in accordance with Regulation 25(2) of SEBI (SAST) Regulations, 2011.

4 BACKGROUND OF THE ACQUIRERS

4.1 **Mr. Manish Kumar ("the Acquirer")**

4.1.1 Mr. Manish Kumar, son of Mr. Narendra Kumar, aged about 43 years, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal is a commerce graduate from Calcutta University. He has more than 20 years of experience in tea and textile industries.

4.1.2 The Net Worth of Mr. Manish Kumar, as on January 31, 2013, is ₹ 40.27 Lacs (Rupees Forty Lacs Twenty Seven Thousand only) as certified by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 vide certificate dated February 8, 2013.

4.1.3 As on date of this Letter of Offer, except on the board of S P B P Tea (India) Limited and Hind Syntex Limited, Mr. Manish Kumar does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Manish Kumar is a whole time director of Ritspin Synthetics Limited.

4.2 **Mr. Ritika Kumar ("the Acquirer")**

4.2.1 Mrs. Ritika Kumar, wife of Mr. Manish Kumar, aged about 39 years, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal is a commerce graduate from Delhi University.

4.2.2 The Net Worth of Mrs. Ritika Kumar, as on January 31, 2013, is ₹ 1336.22 Lacs (Rupees Thirteen Crores Thirty Six Lacs Twenty Two Thousand only) as certified by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 vide certificate dated February 8, 2013.

4.2.3 As on the date of this Letter of Offer, Mrs. Ritika Kumar does not hold any position on the Board of Directors of any Listed Company. Further, Mrs. Ritika Kumar is not a managing director in any company

4.3 **RDM Family Trust ("the Acquirer")**

4.3.1 RDM Family Trust, a private family trust, setup on January 18, 2001, having office at Crescent Tower, 5th Floor, 229, A.J.C Bose Road, Kolkata-700 020, West Bengal. The Settlor of RDM Family Trust is Mr. Narendra Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal. The trustees of RDM Family Trust are (1) Mr. Manish Kumar, son of Mr. Narendra Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal; (2) Mrs. Pramod Rani Kumar, wife of Mr. Narendra Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal; (3) Mrs. Neerja Agarwal, wife of Mr. Sajjan Kumar Agarwal, residing at 4, Hunger Ford Street, Kolkata – 700 017, West Bengal; and (4) Mrs. Ritika Kumar, wife of Mr. Manish Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal.

4.3.2 The Net Worth of RDM Family Trust, as on January 31, 2013, is ₹ 1097.49 Lacs (Rupees Ten Crores Ninety Seven Lacs Forty Nine Thousand only) as certified by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 vide certificate dated February 8, 2013.

4.4 **Devmanu Family Trust ("the Acquirer")**

4.4.1 Devmanu Family Trust, a private family trust, setup on January 18, 2001, having office at Crescent Tower, 5th Floor, 229, A.J.C Bose Road, Kolkata-700 020, West Bengal. The Settlor of Devmanu Family Trust is Mr. Manish Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal. The trustees of Devmanu Family Trust are (1) Mr. Narendra Kumar, son of Late Bhagwat Prasad, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal; (2) Mrs. Pramod Rani Kumar, wife of Mr. Narendra Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal; (3) Mrs. Neerja Agarwal, wife of Mr. Sajjan Kumar Agarwal, residing at 4, Hunger Ford Street, Kolkata – 700 017, West Bengal; and (4) Mrs. Ritika Kumar, wife of Mr. Manish Kumar, residing at 11, Mandeville Gardens, Kolkata – 700 019, West Bengal.

4.4.2 The Net Worth of Devmanu Family Trust, as on January 31, 2013, is ₹ 1031.91 Lacs (Rupees Ten Crores Thirty One Lacs Ninety One Thousand only) as certified by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 vide certificate dated February 8, 2013.

4.5 There is no Person Acting in Concert ('PAC') with the Acquirers.

4.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

4.7 As on the date of this Letter of Offer, Mr. Manish Kumar and Mr. Vilas Agrawal representing the Acquirers are on the Board of Target Company. Further, the Acquirers have completed the acquisition of the Sale Shares as contemplated in the SPA.

4.8 The Acquirers have never acquired any shares of the Target Company prior to the acquisition of Sale Shares pursuant to the Share Purchase Agreement. With respect to the acquisition of Sale Shares the Acquirers have duly complied with the relevant provisions of chapter V of the SEBI SAST Regulations 2011.

5 BACKGROUND OF THE TARGET COMPANY

5.1 Hind Syntex Limited was incorporated on December 03, 1980 under the Companies Act, 1956 with the Registrar of Companies, Madhya Pradesh. The Target Company obtained the Certificate for Commencement of Business on December 31, 1981 from the Registrar of Companies, Madhya Pradesh. The CIN number of the Target Company is L17118MP1980PLC001697.

5.2 The capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up equity Shares	127,18,600	100
Partly Paid up equity shares	-	Nil
Total paid up equity shares	127,18,600	100
Total Voting rights in Target Company	127,18,600	100

5.3 The Equity shares of the Target Company are currently listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). Trading on the Shares of the Target Company is not currently suspended on the BSE and the NSE.

5.4 The Target Company does not have any outstanding convertible instruments to be exercised at a later date.

5.5 As on date, the Target Company does not have any partly paid Equity Shares.

5.6 The Target Company does not have any unlisted shares on the Stock Exchanges.

5.7 As per the information provided, the promoter group of the Target Company has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 except for disclosures required under regulation 7(1A) of SEBI (SAST) Regulations 1997. Further, for the year ended March 31, 2012, the Promoter group of the Target Company has filed disclosures under regulation 8(1) & 8(2) of the SEBI (SAST) Regulations 1997 in place of disclosures required under regulations 30(1) & 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011. SEBI may initiate suitable action against the Sellers for the non compliances.

5.8 As per the information provided, the Target Company has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, except for delay in disclosures under regulations 6(2) & 6(4) and disclosures under regulation 8(3) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 for year ended March 31, 1999 & 2000. SEBI may initiate applicable action in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act against the Target Company for delay in compliance of the provisions under Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

5.9 The Board of Target Company as on the date of this Letter of Offer, comprises of 7 (seven) Directors. The details of the Board of Directors of HSL are as below:

Name & Designation	DIN	Date of Appointment	Residential Address
Manish Kumar - Promoter & Non Executive Director	00121900	March 23, 2013	11, Mandeville Gardens, Kolkata – 700 019
Shreelal Moondhra – Senior Executive Director	00042830	March 01, 2004	304, Rukmani Plaza, 14, Palasiya, A B Road, Indore, 452018, Madhya Pradesh, India
Vilas Agrawal – Non Executive Director	02754394	March 23, 2013	69, A/3 Goyal Nagar, Indore 452018, Madhya Pradesh, India
Manadath Pillai Rajan-Independent Director	00096432	March 23, 2013	105/VIII, Rail Road, Aluva – 683101, Kerala, India
Viveck Somiah Crishna - Independent Director	00890521	March 23, 2013	3B, Dover Palace, 6, Dover Road, Kolkata- 700019, West Bengal, India
Umesh Wamorkar - Independent Director (Nomineee Director)	06373393	September 20, 2012	Flat No. 1504 Augustus, Raheja Acropolis- II, Deonar, Mumbai, 400088, Maharashtra, India
Suriender Kumar Aggarwal - Independent Director (Nomineee Director)	06388996	September 25, 2012	H. NO. 239, Mahashweta Nagar, Ujjain - 456010, Madhya Pradesh, India

Note: As on the date of this Letter of Offer, Mr. Manish Kumar & Mr. Vilas Agrawal representing the Acquirers are on the Board of Directors of the Target Company.

5.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.11 Brief audited financial information of the Target Company for the years ended March 31, 2010, 2011, 2012 and six months period ended September 30, 2012 are as follows:

Profit & Loss Account

(₹ in Lacs)

	Year ended			**For the Six month period ended September 30, 2012**
Particulars	**March 31, 2010**	**March 31, 2011**	**March 31, 2012**	
Income from operations	7,354.47	10,576.51	11,420.18	5,842.66
Other Income	73.63	73.82	159.32	91.35
Total Revenue	**7,428.10**	**10,650.33**	**11,579.50**	**5,934.01**
Total Expenditure	**7,152.72**	**9,786.21**	**11,500.47**	**5,582.30**
Profit Before Depreciation Interest & Tax	**275.38**	**864.11**	**79.03**	**351.70**
Depreciation	379.71	370.69	363.46	167.88
Interest	652.54	720.48	766.56	382.90
Profit Before Tax	**(756.86)**	**(227.05)**	**(1,050.98)**	**(199.07)**
Provision for Tax (Deferred Tax)	22.00	-	-	-
Profit After Tax	**(734.86)**	**(227.05)**	**(1,050.98)**	**(199.07)**

Balance Sheet Statement ***(In terms of Revised Schedule VI of the Companies Act)***

(₹ in Lacs)

	As at		
Particulars	**March 31, 2011**	**March 31, 2012**	**September 30, 2012**
Sources of Funds			
Paid Up Share Capital	1,272.72	1,272.72	1,272.72
Reserves & Surplus (excluding revaluation reserves)	2,954.37	2,954.37	2,954.37
Profit & Loss Account (Debit Balance)	(5,913.32)	(6,971.54)	(7,170.61)
Net worth	**(1,686.23)**	**(2,744.45)**	**(2,943.52)**
Long Term Borrowing	5,322.00	5,381.06	5,455.31
Total	**3,635.77**	**2,636.61**	**2,511.79**
Uses of Funds			
Net Fixed Assets	3,456.54	2,919.19	2,717.30
Long Term Loans & Advances	775.17	742.49	711.90
Current Assets	2,548.20	2,178.74	2,786.73
Less: Current Liabilities	3,144.13	3,203.81	3,704.13
Net Current Assets	**(595.93)**	**(1,025.06)**	**(917.40)**
Total	**3,635.77**	**2,636.61**	**2,511.79**

Balance Sheet Statement ***(In terms of Old Schedule VI of the Companies Act)***

(₹ in Lacs)

	As at
Particulars	**March 31, 2010**
Sources of Funds	
Paid Up Share Capital	1,088.72
Reserves & Surplus (excluding revaluation reserves)	2,954.37
Profit & Loss Account (Debit Balance)	(5,686.26)
Net worth	**(1,643.17)**
Secured Loan	7,359.01
Unsecured Loan	129.72
Total	**5,845.55**
Uses of Funds	
Net Fixed Assets	3,826.47
Long Term Loans & Advances	-
Current Assets	2,533.74
Less: Current Liabilities	514.65
Net Current Assets	2,019.08
Total	**5,845.55**

Other Financial Data

Particulars	**March 31, 2010**	**March 31, 2011**	**March 31, 2012**	**September 30, 2012**
Dividend (%)	Nil	Nil	Nil	Nil
Earnings per share (₹)	(6.76)	(1.88)	(8.26)	(1.57)*
Return on Net Worth (%)	-	-	-	-
Book Value per Share (₹)	(15.10)	(13.26)	(21.58)	(23.14)

** Non annualized*

Note:
- *Earnings per share computed as the PAT/Number of Outstanding shares as at the end of the year/ period*
- *Return on Networth calculated as PAT/Networth at the end of the year/ period*
- *Book value per share computed as the Networth/ Number of Outstanding shares as at the end of the year/ period*

5.12 As on the date of this Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	**Shareholding & voting rights prior to the agreement/ acquisition and offer**		**Shares /voting rights agreed to be acquired which triggered off the Regulations**		**Shares/voting rights to be acquired in open offer (Assuming full acceptances)**		**Share holding / voting rights after the acquisition and offer**	
	(A)		**(B)**		**(C)**		**(A)+(B)+(C)=(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group								
a. Parties to agreement, if any	38,61,994	30.36	(38,61,994)	(30.36)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1(a+b)	**38,61,994**	**30.36**	**(38,61,994)**	**(30.36)**	**-**	**-**	**-**	**-**
(2) Acquirers								
a. Main Acquirers	-	-	38,61,994	30.36	33,06,836	26.00	71,68,830	56.36
b. PACs	-	-	-	-	-	-	-	-
Total 2 (a+b)	**-**	**-**	**38,61,994**	**30.36**	**33,06,836**	**26.00**	**71,68,830**	**56.36**
(3) Parties to agreement other than(1)& (2)	-	-	**-**	**-**	**-**	**-**	-	-
(4) Public (other than parties to agreement, Acquirers)	-	-	-	-	-	-	-	-
a) Institutions (Mutual Funds / UTI, FIs/ Banks/ FIIs/FVCI etc	18,51,033	14.55	-	-	(33,06,836)	(26.00)	55,49,770	43.64
b) Others	70,05,573	55.08	-	-				
Total (4)(a+b+c)	**88,56,606**	**69.64**	**-**	**-**	**(33,06,836)**	**(26.00)**	**55,49,770**	**43.64**
GRAND TOTAL (1+2+3+4)	**127,18,600**	**100.00**	**-**	**-**	**-**	**-**	**127,18,600**	**100.00**

5.13 As on the date of this Letter of Offer, there are 5448 shareholders in the public category of the Target Company.

5.14 **Compliance Officer**

Mr. Shreelal Moondhra
Hind Syntex Limited
Plot No. 2,3,4 and 5 Industrial Growth Centre,
Kurawar, Rajgarh – 465667 (Madhya Pradesh)
Ph: +91-7272-258293
Fax: +91-7272-258717/ 400363

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The Equity shares of the Target Company are currently listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited ("NSE").

6.1.2 The equity shares of Target Company are not frequently traded on BSE & NSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3 The annualized trading turnover during the preceding twelve calendar months prior to February 2013 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	**Total No. of Equity Shares traded during the 12 months prior to February 2013**	**Total No. of equity shares listed**	**Annualised Turnover (in terms of % to total no. of shares)**
BSE	9,17,330	127,18,600	7.21
NSE	1,14,307	127,18,600	0.90

Source: Official data obtained from the Stock Exchanges

6.1.4 The Offer price of ₹ 8/- (Rupee Eight only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

A	Negotiated price		₹ 8/- per Share
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA		Not Applicable
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA		Not Applicable
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period		Not Applicable
E	**Other financial Parameters**	**Year ended March 31, 2012**	**Six Month period ended September 30, 2012**
I	Return on Net Worth (%)	-	-
II	Book value per share (₹)	(21.58)	(23.14)
III	Earnings per Share (₹)	(8.26)	(1.57)

Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 has certified vide certificate dated February 12, 2013 that the offer price of ₹ 8/- (Rupee Eight only) per fully paid up equity share of ₹ 10 is justified in terms of regulation 8(2) of SEBI (SAST) Regulations.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.6 As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.

6.1.7 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.2 **Financial Arrangements:**

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 33,06,836 Equity Shares at a price of ₹ 8/- (Rupee Eight only) per Equity Share is ₹ 2,64,54,688/- (Rupees Two Crores Sixty Four Lacs Fifty Four Thousand Six Hundred Eighty Eight only) ("Maximum Consideration").

6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696 has certified vide certificate dated February 12, 2013 that adequate resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, an escrow account in the name of **"Hind Syntex Ltd Open Offer Escrow Account"** has been created in the form of cash deposit for an amount of ₹ 2,65,00,000/- (Rupees Two Crores Sixty Five Lacs only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020, ('Escrow Bank') for the performance of the Acquirer's obligations under the SEBI (SAST) Regulations. The cash deposit is in excess of the maximum consideration payable under the Offer.

6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 All owners of equity shares, except the Acquirers and the Seller, registered or unregistered, are eligible to participate in the Offer any time before closure of the Offer.

7.2 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance') and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of HSL whose names appear on the register of members of HSL, at the close of business hours on Thursday, March 28, 2013 (the 'Identified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the website.

7.3 There shall be no discrimination in acceptance of locked-in and non-locked in shares. However, the equity shares of the Target Company tendered will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7.4 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Offer.

7.5 The acceptances of the Offer made by the Acquirers are entirely at the discretion of the Shareholders of the Target Company. The Acquirers will not be responsible in any manner for any loss of equity 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.

7.6 The Acquirers are permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 18(4) of the Regulations, not later than Monday, April 08, 2013, any time prior to the commencement of the last three working days before the commencement of the tendering period. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the tendering period to the extent that their shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where Detailed Public Statement was published.

7.7 Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

7.8 Statutory approvals and other approvals required for the offer

7.8.1 As on the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.8.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance cum acknowledgment along with all the relevant documents to the Registrar to the offer at below mentioned address:
Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-4043 0200
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail:.openoffer@bigshareonline.com
Contact Person : Mr. Ashok Shetty

Acceptances may be sent by way of hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. Tuesday, April 30, 2013 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum acknowledgment.

8.2 Shareholders who hold Shares of the Target Company in physical form and wish to tender their Shares under the Open Offer will be required to submit the duly completed Form of Acceptance cum Acknowledgement, original Share certificate(s), blank transfer deed(s) duly signed, stamped and witnessed to the Registrar to the Open Offer either by registered post/courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Tendering Period of the Open Offer i.e. Tuesday, April 30, 2013.

8.3 In case of registered Shareholders, non-receipt of the Form of Acceptance-cum-Acknowledgement, but receipt of the Share certificates and the duly completed transfer deed, by the Registrar, may be deemed to be acceptance of the Open Offer by such Shareholders.

8.4 The Registrar to the Open Offer, **Bigshare Services Private Limited** has opened a special depository account ("Special Depository Account") with National Securities Depository Limited ("NSDL") for receiving Shares during the Open Offer from eligible Shareholders who hold Shares in dematerialized form.

8.5 Shareholders holding Shares of the Target Company in dematerialized form and who wish to tender their Shares under the Open Offer will be required to send their Form of Acceptance cum Acknowledgement to the Registrar to the Open Offer either by registered post/courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Tuesday, April 30, 2013 along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "**BSPL ESCROW A/C HSL OPEN OFFER**" ("Depository Escrow Account") filled in as per the instructions given below:

DP Name	HDFC Bank Limited
DP ID	IN301549
Client ID	37410886
ISIN	INE155B01012
Account name	BSPL ESCROW A/C HSL OPEN OFFER
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (I) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favor of the Special Depository Account with NSDL.

8.6 THE SHARES, SHARE CERTIFICATES, TRANSFER DEED, FORM OF ACCEPTANCE-CUMACKNOWLEDGEMENT OR/ AND OTHER RELEVANT DOCUMENTS **SHOULD NOT BE SENT** TO THE ACQUIRERS, THE TARGET COMPANY OR THE MANAGER TO THE OFFER.

8.7 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners. A copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the website.

8.8 Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of Closure of the Tendering Period i.e. Tuesday, April 30, 2013, else the application would be rejected.

8.9 No indemnity is needed from unregistered Shareholders.

8.10 Applications in respect of Shares of the Target Company that are the subject of litigation, wherein the Shareholders of the Target Company may be prohibited from transferring their Shares during the pendency of the said litigation, are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Open Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.11 Shareholders of HSL who have sent their equity shares for transfer should submit Form of Acceptance cum acknowledgment duly completed and signed, copy of the letter sent to HSL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

8.12 **THE SHARES AND THE OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRERS OR THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

8.13 The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance cum acknowledgment and the transfer deed(s) on behalf of the shareholders of HSL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

8.14 **Mode of making payment**

The payment of consideration, if any, would be done through any of the following modes:

a) National Electronic Clearing System (NECS) – The payment of consideration through NECS is mandatory for applicants having a bank account at any of the centres where such facility is available, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

b) Direct Credit – Shareholders having bank accounts with the Escrow Banker, in this case being, HDFC Bank Limited shall be eligible to receive considerations through direct credit. Charges, if any, levied by the Escrow Bank for the same would be borne by the Acquirers.

c) RTGS – Shareholders having a bank account at any of the centres where such facility is available and whose consideration amount exceeds ₹ Two Lacs, have the option to receive payment through RTGS. Such eligible shareholders who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Acceptance-cum-acknowledgement form. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied by the Escrow Bank(s) for the same would be borne by the Acquirers. Charges, if any, levied by the shareholders's bank receiving the credit would be borne by the shareholder.

d) National Electronic Fund Transfer (NEFT) – Payment of consideration shall be undertaken through NEFT wherever the shareholders' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as discussed above.

e) For all other shareholders, the payments will be dispatched through Speed Post/ Registered Post. Such payments will be made by cheques, pay orders or demand drafts drawn on HDFC Bank Limited and payable at par.

8.15 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder.

8.16 Any shares that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the Shareholder(s) of the Target Company may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected unless directions / orders regarding the free transferability of such shares are received.

8.17 Non-resident Indian ("NRI") and overseas corporate body ("OCB") holders of the Equity Shares, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India ("RBI")), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirers before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI / OCB /Non-domestic companies / other persons who are not resident in India.

8.18 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot.

8.19 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations 2011.

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Azimganj House, 2nd Floor 7, Camac Street, Kolkata 700 017 from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

b) Certificates dated February 8, 2013 issued by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696, certifying the net worth of the Acquirers.

c) Certificate dated February 12, 2013 issued by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer.

d) Certificate dated February 12, 2013 given by Mr. Shiv Ratan Agarwal (Membership No. 052287) partner of RSVPC & Co., Chartered Accountants (Firm Registration No. 315118E) having office at 5, Clive Row, 1st Floor, Room No. 24, Kolkata – 700 001; Tel.: 033-2230 7696, certifying the offer price.

e) Audited Financials of Hind Syntex Limited for the years ended March 31, 2010, 2011, 2012 and for the six month period ended September 30, 2012.

f) Copy of letter from HDFC Bank Limited confirming the cash deposit of ₹ 2,65,00,000 (Rupees Two Crores Sixty Five Lacs) in the escrow account with a lien marked in favour of the Manager to the Offer.

g) Copy of the SPA dated February 12, 2013 which triggered the Open Offer.

h) Copy of the PA dated February 12, 2013, the DPS dated February 20, 2013, Advertisement of Schedule of Activities for Open Offer.

i) Copy of the recommendation of the committee of independent directors of the Board of Directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

j) Copy of the letter from SEBI dated March 22, 2013 containing its comments on the Draft Letter of Offer.

10 DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers would be responsible for ensuring compliance with the Regulations.

Manish Kumar

Date: March 30, 2013
Place: Kolkata

(Mr. Manish Kumar has been authorized by Mrs. Ritika Kumar, RDM Family Trust and Devmanu Family Trust to sign this Letter of Offer on their behalf.)

Encl.:

1) Form of Acceptance-cum-Acknowledgement

2) Transfer Deed

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

- Please submit this Form with the enclosures to the Registrar to the Offer as mentioned in the Letter of Offer
- Please read the enclosed Letter of Offer dated March 30, 2013 carefully before filing this Acceptance Form
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer
- Each shareholder of **Hind Syntex Limited** to whom this Offer is being made, is free to offer his Equity Shares in whole or in part while accepting the Offer

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

HIND SYNTEX LIMITED OPEN OFFER

		OFFER
From:	**OFFER OPENS ON :**	**MONDAY, APRIL 15, 2013**
Name	**OFFER CLOSES ON :**	**TUESDAY, APRIL 30, 2013**

Folio No.:

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
Tel: +91-22-4043 0200
Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail:.openoffer@bigshareonline.com
Contact Person: Mr. Ashok Shetty

Dear Sir,

Sub: Open Offer for acquisition of 33,06,836 fully paid-up equity shares of Hind Syntex Limited, having face value of ₹ 10 each (each an "Equity Share") at an offer price of ₹ 8/- per equity share by Mr. Manish Kumar, Mrs. Ritika Kumar, RDM Family Trust and Devmanu Family Trust (Collectively referred as "the Acquirers"), under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

I/We refer to the Letter of Offer dated March 30, 2013 for acquiring the equity shares held by me/us in Hind Syntex Limited.

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

Sl. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s)		No. Of shares
			From	To	
1					
2					
3					
4					
				Total Number of Shares	

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

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

FOR EQUITY SHARES IN DEMATERIALISED FORM

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

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

I/We have executed an off-market transaction for crediting the Equity Shares to the special depository account detailed below, for which necessary instructions have been given to my/our DP as under:

☐ via a delivery instruction from my account with NSDL

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

DP Name	HDFC Bank Limited
DP ID	IN301549
Client ID	37410886
ISIN	INE155B01012
Account name	BSPL ESCROW A/C HSL Open Offer
Depository	National Securities Depository Limited

Note: Shareholders should ensure that the Shares are credited to the special depository account not later than 3:00 p.m. on April 30, 2013

I/We note and understand that the Equity Shares would lie in the special depository account until the time the Acquirers dispatches the purchase consideration as mentioned in the letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (Please tick as appropriate, if applicable)

☐ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s).

☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.

☐ Duly attested Death Certificate/ Succession Certificate (in case of single shareholder) in case the original shareholder has expired.

☐ No Objection Certificate & Tax Clearance Certificate under Income-tax Act, 1961, for NRIs/OCBs/Foreign Shareholders as applicable

☐ RBI approval for acquiring Equity Shares of Hind Syntex Limited hereby tendered in the Offer, for NRIs/OCBs/Foreign Shareholders as applicable

☐ Others (please specify):____

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

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s)/ Equity Shares in respect of which the offer is not found valid/not accepted without specifying the reasons thereof.

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

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

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Shareholder(s) should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration, (Please tick)

1) Electronic Mode: ______________________2) Physical Mode: ______________________________________

Sr. No.	Particulars	Details
1.	Name of the Bank	
2.	Complete Address of the Bank	
3.	Account Type (CA/SB/NRE/NRO/Others – Please mention)	
4.	Account No.	
5.	9 Digit MICR Code	
6.	IFSC code (for RTGS/NEFT transfers)	

Yours faithfully,

Signed and Delivered

	Full Name (s) of the holders	Signature(s)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings all must sign. A corporation must affix its rubber stamp and submit Board Resolution. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Address of First/Sole Shareholder ____

____

Place: Date:

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANCE AND SETTLEMENT IN THE LETTER OF OFFER

---TEAR ALONG THIS LINE---

ACKNOWLEDGEMENT SLIP
HIND SYNTEX LIMITED OPEN OFFER
(to be filled in by the shareholders) (subject to verification)

Received from Mr./Ms./M/s ____ residing / having registered office ____ ______________ a Form of Acceptance cum Acknowledgement for _________ Equity Share(s) along with:

☐ Copy of depository instruction slip from DP ID ______________Client ID ________________

☐ ________________ Equity Share certificate(s) ________________ Equity Shares transfer deed(s) under folio number(s) _____________ and other relevant enclosures for accepting this Offer.

Stamp of Registrar	Signature of Official	Date of Receipt

General Instructions

1) **In case of shares held in joint names**, names of shareholders should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold shares in **Hind Syntex Limited**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
2) **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
3) **Shareholders of Hind Syntex Limited having their beneficiary account in Central Depository Services (I) Limited ('CDSL') have to use Inter depository delivery instruction slip for the purpose of crediting their equity shares in favour of special depository account with NSDL.**
4) **Non-resident shareholders** should enclose copy (ies) of permission received from Reserve Bank of India to acquire shares held by them in **Hind Syntex Limited.**
5) **In case of bodies corporate**, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) for the sale of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.
6) **All the shareholders** should provide all relevant documents which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
   a) Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   c) No Objection Certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

---TEAR ALONG THIS LINE---

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.

Bigshare Services Private Limited
E/2, Ansa Industrial Estate, Sakivihar Road,
Sakinaka, Andheri (E), Mumbai - 400 072
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Fax: +91-22-2847 5207
Website: www.bigshareonline.com
E-Mail:.openoffer@bigshareonline.com
Contact Person: Mr. Ashok Shetty