THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar of the Offer only at their Collection Centers as mentioned herein)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

OFFER	
OPENS ON: November 15, 2006	**CLOSES ON: December 4, 2006**
LAST DATE FOR WITHDRAWAL : November 28, 2006	

To,

C. B. Management Services Private Limited,

P – 22, Bondel Road,

Kolkata – 700 019.

Dear Sir,

Sub.: **Open Offer to acquire 37,15,000 equity shares of Rs. 10/- each representing 38.83% of the equity share capital of Indo Gulf industries Limited(IGIL or Target) at a price 7/- per fully paid-up equity share and such amount payable to partly paid shareholders after deducting amount due in respect of calls in arrears on such shares subject to a minimum of Rs. 2/- per partly paid shares**

I/We refer to the Letter of Offer dated November 7, 2006 for acquiring the Equity Shares held by me/us in IGIL. I/We, the undersigned, have read the Letter of Offer, and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

FOR 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:

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

I/We have enclosed the following documents:

-- Tear along this line --

Acknowledgement Slip

FOLIO NO.________________ Sr. No. ________________________

C.B. Management Services Private Limited
P – 22, Bondel Road, Kolkata – 700 019.

Unit: IGIL

Received from Mr./Ms. ________________________________

Address ____

Form of acceptance cum acknowledgement,#____________________ Number of equity share Certificates for _______ Equity Shares/ # Copy of Delivered Instruction to (DP) for ______________________________________ Equity Shares

Delete whatsoever is not applicable

Signature of Official ________________ Date of Receipt ____________

Stamp of the Collection center:______________________________________

Enclosures (Please tick as appropriate) (Refer paragraph 10 of the Letter of Offer):

- ☐ No objection Certificate/Tax Clearance Certificate under Income-tax Act, 1961, for Non-resident shareholders as applicable.
- ☐ RBI permission obtained by Non-resident Shareholders for holding equity shares of IGIL hereby tendered in the Offer
- ☐ Power of Attorney
- ☐ Corporate authorization in case of company
- ☐ Death Certificate/ Succession Certificate
- ☐ Others (please specify): ________

I/We confirm that the Equity Shares of IGIL which are being tendered herewith by me/us under the Offer are free from lien, charges and encumbrances of any kind whatsoever. I/we are not debarred from dealing in shares of IGIL.

I/We note and understand that the Equity Shares/ Equity 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 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 authorize the Acquirer to accept the Equity Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorise the Acquirer 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 further authorise the Acquirer 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 purpose the Acquirer are hereby authorised to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorise the Acquirer to send by registered post/speed post/UCP the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

The Permanent Account No. (PAN/GIR No.) allotted under the Income Tax Act 1961 is as under:

	Ist Shareholder	2nd Shareholder	3rd Shareholder
PAN/GIR No.			

Yours faithfully,
Signed and Delivered:

	Full Name(s) of the Shareholder(s)	Signature
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

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

Tel No. ______________; Fax No. _______________; Email:___________________________

Place : ___________ *Date :___________*

In order to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

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

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: C. B. Management Services Private Limited, at their office at P – 22, Bondel Road, Kolkata – 700 019. Tel. No. + 91 33 2280 6692 – 94, Fax: + 91 33 2287 0263 Email: cbmsl1@cal2.vsnl.net.in. Contact Person: P. Basu

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 IGIL. Each equity shareholder of IGIL to whom this Offer is being made, is free to offer his equity shareholding in IGIL in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

Procedure for Equity Shares held in Physical Form

- **Registered shareholders of IGIL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the equity share certificate(s) and in the same order and as per the specimen signature lodged with IGIL;
  - Original Equity Share Certificate(s);
  - Valid Share Transfer Deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with IGIL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done 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 or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

    Incase of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the offer has been accepted.
    Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with IGIL or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

- **Unregistered owners of Equity Shares of IGIL should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
  - Original Equity Share Certificate(s);
  - Original Broker Contract Note;
  - Valid Share Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
  - The acknowledgement received, if any, from IGIL in case the Equity Shares have been lodged with the company for transfer. Such persons should instruct IGIL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

    Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, CBMS, at the collection centers as mentioned, on plain paper stating Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

    Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By Equity Shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, CB Management, at the collection centers as mentioned, on plain paper stating their Name, Address, No. of Equity Shares held, No. of Equity Shares offered, Distinctive Nos., Folio No together with the original Share Certificate(s), valid transfer deeds in case of Equity Shares held in physical form, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

  Shareholders who have lodged their Equity Shares for transfer with IGIL must also send the acknowledgement received, if any, from IGIL towards such lodging of Equity Shares.

  No indemnity is required while sending the acceptance of the Offer on plain paper.

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

4. **As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended ("Income-tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.**

Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of IGIL. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

5. The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include, but are not limited to:
   i) duly attested death certificate and succession certificate in case of single shareholder;
   ii) duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
   iii) in case of companies, the necessary corporate authorization (including Board Resolutions);
   iv) any other relevant documentation.

6. The Registrar to the Offer will hold in trust the Form of Acceptance (FOA), equity share certificates and transfer deeds and other documents on behalf of the shareholders of IGIL who have tendered in the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/ Equity Share certificates are dispatched/returned. The Acquirer would not have access to these Equity Shares till such time.
7. The Acquirer shall accept all valid fully paid up shares and partly paid up shares tendered (except those which are withdrawn, within the date specified for withdrawal). Equity shares will be acquired by the Acquirers free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue dividend thereafter.

8. If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, 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. As the Shares trades are in physical mode, the minimum marketable lot for the Shares is 50.

9. The consideration for the Equity Shares accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by Registered Post/Speed Post at the shareholders'/unregistered owners' sole risk, to the sole/first shareholder/unregistered owner. Cheques/ demand drafts for Rs 1,500/- or less will be sent under certificate of posting. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

10. In terms of regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions mentioned in the Letter of offer, so as to reach the Registrars to the Offer at any of the collection centers mentioned as per the mode of delivery indicated therein on or before November 28, 2006.

11. M/s. C.B. Management Services Pvt. Ltd. has set up the following centres to collect the acceptances being tendered in this offer :-

Sl. No.	Place	Name/Address	Phone/Fax	Contact Person(s)
1.	New Delhi	M/S Alok Deepak & Co. F – 26, 1st Floor Opp. Desh Bandhu College Kalkaji New Delhi – 110 019	Ph: 011-4131 5457 Fax : 011-26215227	Mr. Deepak Kapoor
2.	Ahmedabad	M/S V.K. Moondra 201 Sarap Opp. Navjeevan Press Ashram Road Ahmedabad – 380 014	Ph: 079-2754 0550 2754 1589 Fax:079-2676 9402	Mr. V.K. Moondra Mr. Rajendra Shah Mr. Madhoosoodhan
3.	Bangalore	M/S Saraswati Online Dot Com Soundarya Paramount First Floor 102, 83/87, 5th Cross Maleswaram Bangalore – 560 003	Ph: 080-2334 9689/ 3169	Mr. P. Ganguly
4.	Jaipur	M/S Saraswat (I) Ltd. G-4, Ground Floor Jaipur Tower Opp. All India Radio M.I. Road Jaipur – 302 001	Ph:0141-2363 908 2204 100	Mr. P. Saraswat
5.	Mumbai	Taurus Stock Broking Pvt. Ltd. 305 & 306, Sapphire Arcade M.G. Road, Rajawadi, Ghatkopar (E) Mumbai - 400 077	Ph : 022- 2512 7400 /2512 9272 Fax: 022 - 2512 1004	Mr. Yogesh Doshi

The documents can be tendered at the above centers between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

Shareholders of IGIL, other than the Acquirer, Sellers, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post to the Registrar to the Offer, C. B. Management Services Private Limited, at their office at P – 22, Bondel Road, Kolkata – 700 019. Tel. No. + 91 33 2280 6692 – 94, Fax: + 91 33 2287 0263 Email: cbmsl1@cal2.vsnl.net.in. Contact Person: P. Basu so as to reach the Registrar on or before December 4, 2006. (i.e. the date of Closing of the Offer).

No document should be sent to the Acquirer or the Manager to the Offer or IGIL.