FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER	
OPENS ON :	May 17, 2005
CLOSES ON :	June 06, 2005

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

From,

To,
Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound,
LBS Marg, Bhandup West, Mumbai 400 078

Dear Sir,

Sub.: Open Offer for purchase of 1,30,85,710 equity shares of Rs. 10/- each representing 20 % of the outstanding voting equity share capital of STFCL at a price of Rs. 35/- per share

I/We refer to the Letter of Offer dated May 11, 2005 for acquiring the Equity Shares held by me/us in STFCL.

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.

FOR SHARES HELD IN DEMAT FORM

I/We accept the Offer and enclose photocopy/counterfoil of the Delivery Instructions duly acknowledged by my/our depository participant in respect of my/our Equity Shares as detailed below:

DP Name	DP ID	Client ID	Name of Equity Shares	Name of Beneficiary

I/We have done an off market transaction for crediting the Equity Shares to the Special Depository Account with NSDL named as "**Escrow Account – STFCL Open Offer**", whose particulars are:

DP ID Number: IN 300095; DP Name: Infrastructure Leasing & Financial Services Limited; Client ID Number: 11187108; Depository: National Securities Depository Limited

Shareholders of STFCL, having their beneficiary account with Central Depository Services (India) Limited, ("CDSL"), have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

I/We have enclosed the following documents:

Enclosures (Please tick as appropriate) (Refer paragraph 9 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 STFCL 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 STFCL 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 STFCL.

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 Registrars to the Offer until the time the Acquirer/ PAC pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer/ PAC will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirer/ PAC 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/ PAC 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/ PAC 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 / PAC 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/ PAC 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/ PAC 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:

	1st 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		
Fourth 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 : ________________

Inorder 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. For shares that are tendered in electronic form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of the Bank ____ Branch ______________________________ City ______________________

Account Number ____ Savings/Current/Others (please specify) ______________________________

— — — — — — — — — — — — — — — **TEAR ALONG THIS LINE** — — — — — — — — — — — — — — —

Acknowledgement Slip
Unit: STFCL

INTIME SPECTRUM REGISTRY LTD.,
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078

Signature of Official and Date of Receipt	Stamp of collection centre

FOLIO NO.________________ SR. NO. .________________

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

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DP Name	DP ID	Client ID	Name of Equity Shares	Name of Beneficiary

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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 Registrars to the Offer until the time the Acquirer/ PAC pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer/ PAC will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirer/ PAC 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/ PAC 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.

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Yours faithfully,

Signed and Delivered:

	Full Name(s) of the Shareholder(s)	Signature
First/Sole Shareholder		
Second Shareholder		
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Fourth 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 : ________________

Inorder 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. For shares that are tendered in electronic form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of the Bank ____ Branch ______________________________ City ______________________

Account Number ____ Savings/Current/Others (please specify) ______________________________

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Acknowledgement Slip
Unit: STFCL

INTIME SPECTRUM REGISTRY LTD.,
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078

Signature of Official and Date of Receipt	Stamp of collection centre

FOLIO NO.________________ SR. NO. .________________

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

WESTERN PRESS Pvt. Ltd. MUMBAI 400 013. 493 9382

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 Acquirers/PAC is entirely at the discretion of the Equity Shareholders of STFCL. Each equity shareholder of STFCL to whom this Offer is being made, is free to offer his equity shareholding in STFCLin 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 STFCL 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 in which their name(s) appear in the Register of Members and as per the specimen signature lodged with STFCL;
  - 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 STFCL and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. A blank share transfer form is enclosed along with this Letter of Offer.
- **Unregistered owners of Equity Shares of STFCL 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.

Procedure for Equity Shares held in Demat Form

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account and in the same order therein.
  - A photocopy or counterfoil of the Delivery Instructions in "off market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.
  - Registrars to the Offer has for the purpose of this Open Offer, opened a Special Depository Account with National Securities Depository Ltd. ("NSDL") "**Escrow Account – STFCL Open Offer**", whose particulars are:

DP ID Number:IN300095; DP Name: Infrastructure Leasing & Financial Services Limited; Client ID Number:11187108; Depository: National Securities Depository Limited.

Shareholders, having their beneficiary account with Central Depository Services (India) Limited, have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL. Since the Equity Shares of STFCL are in compulsory demat mode, the minimum marketable lot for such shares will be one.

The Beneficial Owners who hold Equity Shares in dematerialised form are required to execute a trade by tendering the Delivery Instructions for debiting their Beneficial Account with beneficial owners depository participant and crediting the above mentioned Special Depository Account. **The credit in the Special Depository Account should be received on or before June 06, 2005. In order to ensure this, Beneficial Owners should tender the Delivery Instructions at least two working days prior to date of closure of the Offer**.

The Delivery Instructions to be given to the depository participant should be in "For Off Market Trade" mode only. For each Delivery Instruction the Beneficial Owner should submit separate Form of Acceptance.

4. Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by the Acquirers/PAC under this Offer, they shall, accept the offers received from the shareholders on a proportional basis, in consultation with the Manager, 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 under the marketable lot.
5. In case of joint holdings, all the holders whose names appears on the Equity Share Certificate or in their beneficiary account must sign this Form of Acceptance in the same order in which these names appears on the register of members/ beneficial account and as per the specimen signature(s) lodged with STFCL or the beneficial owner's depository participant.
6. In case of physical Equity Shares, the enclosed transfer deed should be duly signed as transferors by all shareholders in the same order and as per specimen signatures lodged with STFCL and should be duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting 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 authorised 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. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER FORM. Relevant Equity Share Certificates must be annexed.
7. The shareholders of STFCL who have sent their equity shares certificates for dematerialisation should submit their form of acceptance and other documents, as applicable, along with a copy of the dematerialisation request form duly acknowledged by their DP. Shareholders of equity shares of STFCL who have sent their equity shares for transfer should enclose, Form of Acceptance duly completed and signed, copy of the letter sent to STFCL(for transfer of shares) and valid share transfer form(s).
8. In case of bodies corporate, proper corporate authorization should be enclosed.
9. All owners of Equity Shares, registered or unregistered, who own the Equity Shares of STFCL, except the Acquirers/PAC and the Promoters of STFCL, at any time prior to the closure of the Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrars to the Offer, Intime Spectrum Registry Limited, at the collection centers mentioned hereunder in paragraph 11, on or before the closure of the Offer, i.e. June 06, 2005 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 or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised 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.
10. Non-resident shareholders of STFCL should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in STFCL. 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 Acquirers/ PAC before remitting the consideration, otherwise, the Acquirers/ PAC 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.

11 Shareholders of STFCL, other than the Acquirer/PAC and the Promoters who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned below, at any of the collection centres listed below, or by registered post to the Registrars to the Offer, Intime Spectrum Registry Ltd, at their office at C/13 Pannalal Silk Mills Compound LBS Marg, Bhandup (West), Mumbai 400 078, Tel.: (+91 22) 55555454, Fax: (+91 22) 55555353 Email: shriram@intimespectrum.com Contact Person: Mr.Vishwas Attavar so as to reach the Registrars on or before June 06, 2005 (i.e. the date of closing of the Offer).

Sr. No.	Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
1.	Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	Hand Delivery/ Regd.Post	Nikunj Daftary	022-5555 5454 Cell: 9323797902	022-5555 5353
2.	Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	Hand Delivery	Vivek Limaye	022-2269 4127 Cell: 9322270272	022-2567 2693
3.	Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore 560 009	Hand Delivery	S. Vijayagopal	080-2235 0351 Cell : 9341282369	080-2235 0351(Telefax)
4.	C/O- The Investment Trust of India, Mashkur Buildings, No.1, Krishnamma Road, Nungambakkam, Chennai 600034.	Hand Delivery	G. Krishnamurthy	044-28276297/1691	044 -2827072
5.	Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	Hand Delivery	S.P. Guha	033-2464 5145 Cell:31023044	033-2464 5145
6.	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Hand Delivery	Sanjiv Kapoor	011-5141 0592 /93/94 Cell: 9312432265	011-5141 0591
7.	Intime Spectrum Registry Ltd., C/O- Ashwini Book Suppliers, Door # 8-1-403, Near Syndicate Bank , R. .P. Road, Secunderabad 500003	Hand Delivery	R. Subramanian	0842-27710838 Telefax	0842-27710838 Telefax

The Equity Shares can be tendered at the above centres between Monday to Friday from 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm. The centres will be closed on Sundays and any other Holidays. No document should be sent to the Acquirer/PAC or the Manager to the Offer or STFCL.

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

INTIME SPECTRUM REGISTRY LIMITED,
at their office at Intime Spectrum Registry Limited,
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, Tel.: (+91 22 55555454)
Fax: (+91 22 55555353/25672693) Email: shriram@intimespectrum.com Contact Person: Mr.Vishwas Attavar

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2.	Intime Spectrum Registry Ltd., 203 Davar House, 197/199 D. N. Road, Mumbai 400 001	Hand Delivery	Vivek Limaye	022-2269 4127 Cell: 9322270272	022-2567 2693
3.	Intime Spectrum Registry Ltd., C/o Times Data & Technical Center, 40/3, Second Floor, Geetha Mansion, K.G. Road, Bangalore 560 009	Hand Delivery	S. Vijayagopal	080-2235 0351 Cell : 9341282369	080-2235 0351(Telefax)
4.	C/O- The Investment Trust of India, Mashkur Buildings, No.1, Krishnamma Road, Nungambakkam, Chennai 600034.	Hand Delivery	G. Krishnamurthy	044-28276297/1691	044 -2827072
5.	Intime Spectrum Registry Limited, 1/17 Prince Gulam Mohammad Road, Kolkata 700 026	Hand Delivery	S.P. Guha	033-2464 5145 Cell:31023044	033-2464 5145
6.	Intime Spectrum Registry Ltd., 3rd Floor, A-31, Naraina Industrial Area, Phase I, New Delhi 110028	Hand Delivery	Sanjiv Kapoor	011-5141 0592 /93/94 Cell: 9312432265	011-5141 0591
7.	Intime Spectrum Registry Ltd., C/O- Ashwini Book Suppliers, Door # 8-1-403, Near Syndicate Bank , R. .P. Road, Secunderabad 500003	Hand Delivery	R. Subramanian	0842-27710838 Telefax	0842-27710838 Telefax

The Equity Shares can be tendered at the above centres between Monday to Friday from 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm and on Saturdays from 10.00 am to 1.00 pm. The centres will be closed on Sundays and any other Holidays. No document should be sent to the Acquirer/PAC or the Manager to the Offer or STFCL.

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

INTIME SPECTRUM REGISTRY LIMITED,
at their office at Intime Spectrum Registry Limited,
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, Tel.: (+91 22 55555454)
Fax: (+91 22 55555353/25672693) Email: shriram@intimespectrum.com Contact Person: Mr.Vishwas Attavar