PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF SINTEX INDUSTRIES LIMITED

This Public Announcement is being issued by Ambit Corporate Finance Private Limited ("Manager to the Offer"/"Ambit"), on behalf of Lightwood Investment Ltd (hereinafter referred to as the "Acquirer"/"Lightwood") pursuant to Regulation 10 and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI (SAST) Regulations" or the "Takeover Code").

I. Background to the Offer

The Acquirer has entered into a binding memorandum of understanding (the "MOU") with Sintex Industries Limited ("Sintex" or the "Target Company") and the Promoter Group (as defined below) on December 2, 2004, pursuant to which the Acquirer has agreed to subscribe to 3,000,000 equity shares (the "Shares") of the Target Company on a preferential allotment basis at a price of Rs. 280.10 per equity share (the "Preferential Issue") for consideration to be paid in cash by the Acquirer in accordance with the terms of the Definitive Agreements (as defined below).

The Acquirer has also agreed to subscribe to 2,900,000 warrants which are optionally convertible into equivalent number of equity shares of the Target Company within 18 months, in one or more tranches, at an exercise price of Rs. 280.10 per equity share (the "Investor Warrants") (the "Investor Warrants Issue") for consideration to be paid in cash by the Acquirer in accordance with the terms of the Definitive Agreements (defined below). 10% of the price or such other amount as may be required under applicable Indian law will be paid by the Acquirer to the Target Company at the time of the issue of the Investor Warrants, and the balance shall be paid by the Acquirer to the Target Company at the time of conversion of the Investor Warrants into equity shares depending on the number of equity shares to be issued.

BVM Finance Limited, Opel Securities Private Limited and Kolon Investment Private Limited (the "Promoter Allottees") will also be issued in aggregate 1,200,000 optionally convertible warrants in the Target Company (the "Promoter Warrants") on a preferential allotment basis for consideration to be paid in cash by the Promoter Allottees in accordance with the terms of the Definitive Agreements (the "Promoter Warrants Issue").

For this purpose and pursuant to the terms of the MOU, the share subscription agreement and the shareholders agreement will be executed amongst the Acquirer, the Promoter Group (as defined below) and the Target Company. The MOU together with the share subscription agreement, the shareholders agreement and the other related documents are herein after referred to as the "Definitive Agreements". The subscription and allotment of the equity shares, the Investor Warrants and the Promoter Warrants is subject to various conditions precedent being fulfilled, including obtaining the approval of the shareholders of the Target Company during an extraordinary general meeting, and approval of the Foreign Investment Promotion Board (the "FIPB") . Upon satisfaction of the conditions precedent in accordance with the terms of the Definitive Agreements, the Acquirer shall subscribe to the equity shares and the Investor Warrants issued by Sintex.

The Acquirer intends to convert 915,000 Investor Warrants into an equivalent number of equity shares prior to March 31, 2005. Accordingly, as at March 31, 2005 the voting paid-up equity share capital of Sintex is expected to be 18,476,664 post the Preferential Issue and conversion of 915,000 Investor Warrants into equivalent equity shares ("Post Issue Paid-up Voting Capital"). The proposed acquisition of 3,000,000 equity shares and the conversion of 915,000 Investor Warrants of the Target Company by the Acquirer aggregates to 21.2% of the Post Issue Paid-up Voting Capital of the Target Company.

On December 2, 2004 (the "Board Meeting Date"), the Board of Directors of Sintex approved the Preferential Issue, the Investor Warrants Issue and the Promoter Warrants Issue and pursuant to Section 81(1A) of the Companies Act, 1956, have convened an extraordinary general meeting of its shareholders to be held on December 29, 2004 (the "EGM") to obtain their approval for the Preferential Issue, the Investor Warrants Issue and the Promoter Warrant Issue and to authorize the Board of Directors of Sintex to allot the equity shares and Investor Warrants to the Acquirer and the Promoters Warrants to the Promoter Allottees.

Dinesh B. Patel and Amit B. Patel & Family, Arun P. Patel and Rahul A. Patel & Family, BVM Finance Limited, Opel Securities Private Limited and Kolon Investment Private Limited are collectively hereinafter known as the "Promoter Group".

The salient features of the MOU are as follows:

a. The issuance and allotment of equity shares and Investor Warrants to the Acquirer and the issuance and allotment of Promoter Warrants to the Promoter Allottees are subject to the receipt of requisite regulatory approvals and the shareholders approval.
b. *Board of Directors Nomination:* The Acquirer will have the right to nominate two directors on the Board of Directors of the Target Company so long as it holds at least 15% of the equity share capital of the Target Company unless the Promoter Group and/or the Target Company are in breach of any of the provisions of the Definitive Agreements, in which event the Acquirer shall have the right to appoint directors on the Board of Directors of the Target Company in proportion to its shareholding subject to a minimum of 2 directors. However, if the Acquirer holds less than 15 % but at least 7.5% of the equity share capital of the Target Company, then it shall have the right to appoint only one director on the Board of Directors of the Target Company.
c. *Voting Rights:* Affirmative voting rights have been granted to the Acquirer on certain matters of the Target Company and its subsidiaries as long as the Acquirer holds at least 7.5% of the equity share capital of the Target Company or for a period of 12 years from the date of the allotment, whichever is earlier.

II. The Offer

a) Lightwood, a company incorporated under the laws of the Republic of Mauritius, is making an offer to the public shareholders of Sintex to acquire 3,695,333 fully paid-up equity shares of Rs. 10 each, representing in the aggregate 20% of the Post Issue Paid-up Voting Capital of Sintex at a price of Rs. 286.41 per equity share (the "Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter, which will also be a part of the Letter of Offer to be circulated to the shareholders of the Target Company (the "Offer").

b) No other person is acting in concert with the Acquirer for the purpose of the Offer.

c) The Acquirer does not hold any equity shares in Sintex as of the date of this Public Announcement. The Acquirer has not acquired any equity shares in Sintex in the twelve-month period prior to the date of this Public Announcement.

d) Lightwood will acquire all the equity shares tendered and accepted under the Offer, subject to certain conditions and other terms and conditions set out in Sections VI, IX and X of this Public Announcement and in the Letter of Offer to be sent to the shareholders of the Target Company.

e) The Offer is not conditional on any minimum level of acceptance by the shareholders of Sintex and the Acquirer will acquire all the fully paid-up equity shares of Sintex that are validly tendered in terms of this Offer, up to a maximum of 3,695,333 equity shares at the Offer Price of Rs. 286.41 per fully paid equity share.

f) The Manager to the Offer does not hold any equity shares in the Target Company, as of the date of this Public Announcement.

g) The shares of Sintex are listed on The Stock Exchange, Mumbai ("BSE"), National Stock Exchange of India Limited ("NSE") and The Stock Exchange, Ahmedabad ("ASE"). Based on the information available, the shares of Sintex are frequently traded on BSE and NSE and infrequently traded on ASE within the meaning of explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations. The Offer Price of Rs. 286.41 per equity share is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following:

i. The Acquirer has entered into a binding MOU to subscribe to an aggregate of 3,000,000 equity shares at Rs. 280.10 per equity share by way of the proposed Preferential Issue and 2,900,000 optionally convertible warrants, at an exercise price of Rs. 280.10 per equity share by way of the proposed Investor Warrants Issue in accordance with and subject to the terms and conditions of the Definitive Agreements.

ii. Except for the proposed acquisition of equity shares and Investor Warrants under the Preferential Issue and Investor Warrants Issue, the Acquirer has not acquired any equity shares or warrants of Sintex through allotment in a public, rights, or preferential issue during the 26-week period prior to the date of this Public Announcement.

iii. The Offer is required to be made at the higher of the average of the weekly high and low of closing prices in the 26 weeks, or the average of the daily high and low of the prices of the shares in the 2 weeks, preceding the Board Meeting Date (December 2, 2004). The share price data of Sintex on the NSE, where it is most frequently traded, is as under:

a)	The average of the weekly high and low of the closing prices of the equity shares of Sintex during the 26 weeks preceding the Board Meeting Date	Rs. 191.74
b)	The average of the daily high and low of the equity shares of Sintex during the 2 weeks preceding the Board Meeting Date	Rs. 286.41

(Stock price and volume data sourced from respective stock exchange websites)

The Offer Price of Rs. 286.41 is the highest of i, ii and iii above, as required under the SEBI (SAST) Regulations.

iv. Based on the data available, no trading is reported at ASE during the six calendar months ended November 30, 2004. Accordingly, the annualised turnover on ASE, during the six calendar months preceding the month in which the Public Announcement is made, is less than 5% of the total number of equity shares listed. The Target Company's equity shares are thus infrequently traded on ASE as per explanation to Regulation 20 (5) of the Takeover Code. The Offer Price of Rs.286.41 per equity share is 131.5% higher than the book value per share of Sintex as on March 31, 2004. The Offer Price is therefore justified in terms of Regulation 20(5) of the Takeover Code.

Other Parameters

Period Ended	March 31, 2004	March 31, 2003
- Return on Net Worth	18.77%	12.51%
- EPS (Rs.)	22.14	14.84
- Book Value per share (Rs.)	123.72	131.49
- Offer Price Earnings Ratio (x)	12.94	19.30
- Industry P/E ratio (x) **	6.0	

***Source:* Capital Markets dated Vol. XIX/18, Nov 8-21, 2004, Industry Diversified - Large

III. Information on the Acquirer

A. Lightwood Investment Ltd

a) Lightwood is an unlisted company incorporated on June 16, 2004 under the laws of the Republic of Mauritius, with its registered office located at 10 Frere Felix de Valois Street, Port Louis, Mauritius.

b) The following private equity funds are shareholders of Lightwood:
- Warburg Pincus Private Equity VIII, L.P. (a Delaware limited partnership) - 48.46%
- Warburg Pincus International Partners, L.P. (a Delaware limited partnership) – 47.93%
- Warburg Pincus Netherlands International Partners I, C.V. (a Dutch limited partnership) – 1.20%
- Warburg Pincus Netherlands International Partners II, C.V. (a Dutch limited partnership) – 0.80%
- Warburg Pincus Germany International Partners, K.G. (a German limited partnership) – 0.07%
- Warburg Pincus Netherlands Private Equity VIII I, C.V. (a Dutch limited partnership) – 0.82%
- Warburg Pincus Netherlands Private Equity VIII II, C.V. (a Dutch limited partnership) – 0.58%
- Warburg Pincus Germany Private Equity VIII K.G. (a German limited partnership) – 0.14%

c) The names of directors of Lightwood are Mr. Uday Kumar Gujadhur, Mr. Louis Emmanuel Ng Cheong Tin, Mr. Timothy Curt, Mr. Scott Arenare and Ms. Tara Kerley.

d) Lightwood has not earned any revenues since its incorporation.

e) Total loss for Lightwood from its inception on June 16, 2004 to October 31, 2004 was US$ 5,497 (equivalent to a loss of Rs. 2.43 lacs).

f) The equity share capital as on October 31, 2004 was US$ 10,002 (equivalent to Rs. 4.41 lacs). On December 3, 2004 Lightwood received US$ 25 million ("mn") (equivalent to Rs. 11,055 lacs) and allotted 25,000,000 shares of US$ 1 each to the aforesaid private equity funds operated by Warburg Pincus & Co.

g) Earnings per share since inception on June 16, 2004 up to October 31, 2004 was a loss of US$ 0.55 (equivalent to a loss of Rs. 24.30), and book value per share as on October 31, 2004 was US$ 0.45 (equivalent to Rs. 19.92). Return on net worth for the period June 16, 2004 to October 31, 2004 is not meaningful.

h) The financials stated above for Lightwood are audited financials.

i) Lightwood conducts investment activities in developed and developing economies in Asia and Africa.

j) Lightwood has not made any investments since its incorporation on June 16, 2004.

B. Background of the Acquirer

All the shareholders of Lightwood are funds operated by Warburg Pincus (as defined herein below). The private equity funds mentioned above, who are shareholders of the Acquirer, are organized as limited partnerships. The investors in such private equity funds are principally state and private pension funds, financial institutions, foundations and endowments and other institutional investors. These investors (known as limited partners) do not operate the private equity funds. The private equity funds are operated by Warburg Pincus & Co., which is the general partner for the above private equity funds. In its role as general partner, Warburg Pincus & Co. makes investment decisions and acts on behalf of the private equity funds. Warburg Pincus & Co. is a New York general partnership, which is majority owned and controlled by the current working partners of Warburg Pincus & Co. Warburg Pincus & Co. and the private equity funds have delegated certain management functions to Warburg Pincus LLC, which is a New York limited liability company. None of Warburg Pincus & Co., Warburg Pincus LLC, or the Warburg Pincus private equity funds (who are shareholders of the Acquirer) are required to publicly disclose their financial results. As a result, their financial results are not included in this document.

Warburg Pincus & Co. and Warburg Pincus LLC are collectively referred to as "Warburg Pincus".

Warburg Pincus, which was founded in 1966, has 55 partners and more than 115 professionals in offices in New York, Menlo Park, London, Hong Kong, Beijing, Seoul, Tokyo and Mumbai.

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has approximately US$13 billion ("bn") (equivalent to Rs. 5,748,600 lacs) under management, including US$3 bn (equivalent to Rs. 1,326,600 lacs) available for investment in a range of industries including healthcare and life sciences, financial services and technologies, business services, energy, information and communication technology, media, manufacturing and real estate. Warburg Pincus is an experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value. The firm has an active portfolio of about 110 companies. Throughout its 35-year history in private equity, Warburg Pincus has invested at all stages of a company's life cycle, from founding start-ups and providing growth capital to leading restructurings, recapitalizations and buy-outs.

Since 1971, Warburg Pincus has sponsored ten private equity investment funds with committed capital in excess of US $19 bn (equivalent to Rs. 8,401,800 lacs), as given below:

Fund Name	Size (US$ mn)	Size (Rs. lacs)	Year
EMW Ventures, Inc.	41	18,130	1971
Warburg Pincus Associates L.P.	101	44,662	1980
Warburg Pincus Capital Partners, L.P.	341	150,790	1983
Warburg Pincus Capital Company, L.P.	1,175	519,585	1986
Warburg Pincus Investors, L.P.	1,775	784,905	1989
Warburg Pincus Ventures, L.P.	2,022	894,128	1994
Warburg Pincus Ventures International, L.P.	800	353,760	1997
Warburg Pincus Equity Partners, L.P.	5,000	2,211,000	1998
Warburg Pincus International Partners, L.P.	2,500	1,105,500	2000
Warburg Pincus Private Equity VIII, L.P.	5,300	2,343,660	2002

These private equity funds have invested more than US$ 18 bn (equivalent to Rs. 7,959,600 lacs) in approximately 500 companies in more than 30 countries. In April 2002, Warburg Pincus established its most recent global fund, Warburg Pincus Private Equity VIII, a US$ 5.3 bn (equivalent to Rs. 2,343,660 lacs) fund that invests in companies within and outside the US. Approximately 35% of the capital committed to Warburg Pincus Private Equity VIII is available for investment at this time. In September 2000, Warburg Pincus also established Warburg Pincus International Partners, a US$ 2.5 bn (equivalent to Rs. 1,105,500 lacs) fund to co-invest in opportunities outside the US. Approximately 30% of the capital committed to Warburg Pincus International Partners is available for investment at this time.

Currently, approximately 70% of Warburg Pincus' investments around the world are invested in North America, 15% in Europe, 5% in Asia (excluding India) and 10% in India. Warburg Pincus currently has approximately US$ 650 mn (equivalent to Rs. 287,430 lacs) invested in India and is one of the largest private equity investors in the country. Warburg Pincus' investments in India include Bharti Tele-ventures Limited, Moser Baer India Limited, Gujarat Ambuja Cements Limited and Nicholas Piramal India Limited.

IV Information about Sintex

(The disclosures mentioned under this section have been sourced from publicly available sources)

a) Sintex is a public limited company with its registered office located at Near Seven Garnala, Kalol, North Gujarat, Gandhinagar - 382 721, Gujarat. It was incorporated as The Bharat Vijay Mills Ltd. on June 1, 1931. The Target Company's name was subsequently changed to Sintex Industries Limited on June 27, 1995, as evidenced by the fresh certificate of incorporation issued consequent upon change of name.

b) Sintex began operations as a composite textile manufacturer and later diversified into the plastics business. Today, Sintex has two major lines of businesses viz. Textiles and Plastics.

c) The Textile division is mainly involved in spinning, weaving and processing of cotton yarn, blended yarn and fabrics. Sintex is focusing on cotton textiles, high value added specialized fabrics like corduroys, yarn dyed stripes, and checks. Sintex is a leading corduroy fabric manufacturer in India. The textiles division contributes 27% of Sintex's total turnover, as of the fiscal year ending March 2004.

Sintex entered the plastics business by introducing moulded polyethylene liquid storage tanks under the "Sintex" brand. Over the years, Sintex has introduced several new products like factory-made plastic doors, windows, and frames, pre-fabricated buildings etc. The plastics division generates 72% of the total turnover of Sintex, as of the fiscal year ending March 2004.

d) The equity shares of Sintex are listed on BSE, NSE, and ASE. The closing price of the equity shares of Sintex on NSE, where it was most frequently traded in the six months preceding the Board Meeting Date, as on December 1, 2004, was Rs. 304.70.

e) Total income of Sintex for the financial year ended March 31, 2004 were Rs. 54,727.09 lacs as compared to Rs. 44,700.68 lacs for the financial year ended March 31, 2003.

f) The profit after tax for the financial year ended March 31, 2004 was Rs. 3,381.64 lacs as compared to Rs. 2,394.61 lacs for the financial year ended March 31, 2003.

g) The paid-up equity share capital as on March 31, 2004 was Rs. 1,456.17 lacs and as on March 31, 2003 was Rs. 1,456.17 lacs. Reserves and surplus as on March 31, 2004 was Rs. 17,242.01 lacs as compared to Rs. 17,023.12 lacs as on March 31, 2003 excluding Rs. 16,500 lacs of Brand revaluation reserve.

h) The Earnings per share for the financial year ended March 31, 2004 was Rs. 22.14 as compared to Rs. 14.84 for the financial year ended March 31, 2003. The Return on Networth for the financial year ended March 31, 2004 was 18.77% as compared to 13.57% for the financial year ended March 31, 2003. The book value per share was Rs. 123.72 as on March 31, 2004 and Rs. 121.19 as on March 31, 2003.

i) Total paid-up equity share capital of Sintex, as on the date of this Public Announcement, is Rs. 1,456.17 lacs, divided into 14,561,664 fully paid-up shares of Rs. 10 each. As of the date of this Public Announcement, there are neither any partly paid-up equity shares nor any outstanding securities/preference shares, which are convertible into equity shares of Sintex other than the Investor Warrants to be issued to the Acquirer in the Investor Warrants Issue and the Promoter Warrants to be issued to the Promoter Allottees in the Promoter Warrants Issue, both of which are subject to various conditions precedent being fulfilled, including obtaining the approval of the shareholders of the Target Company during an extraordinary general meeting, and approval of the FIPB.

j) For the six months ended September 30, 2004, based on reporting to the stock exchanges, Sintex has recorded total income of Rs. 23,679.08 lacs and profit after tax of Rs. 1,336.21 lacs.

k) The figures reported above for Sintex Industries Limited are on a stand-alone basis.

l) The Acquirer does not hold any directorship on the Board of Directors of the Target Company or its affiliates/subsidiaries.

V. Object of the Offer and Future Plans

a) The Acquirer is making an investment in the Target Company through the Preferential Issue and the Investor Warrants Issue, which is subject to the receipt of the approval from the shareholders of the Target Company and statutory approvals including receipt of the FIPB approval and subject to other conditions precedent set out in the Definitive Agreements. The Preferential Issue and the Investor Warrants Issue will result in the acquisition of shares or voting rights by the Acquirer without change in control or management of the Target Company.

b) The Offer to the shareholders of the Target Company is being made pursuant to the signing of the MOU and is being made in accordance with Regulation 10 of the SEBI (SAST) Regulations.

c) The Acquirer does not have any plans to dispose off or otherwise encumber any assets of Sintex in the next 2 (two) years, except in the ordinary course of business of Sintex and except to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or otherwise of Sintex, which will be done subject to receipt of approval from the Board of Directors and Sintex's shareholders.

d) Other than in the ordinary course of business or except with the prior approval of Sintex's shareholders, the Acquirer undertakes that it shall not sell, dispose of or otherwise encumber any substantial assets of Sintex.

e) During the offer period the Acquirer may purchase and be allotted additional equity shares of Sintex in accordance with the Takeover Code, subject to receipt of necessary approvals.

f) Sintex intends to appoint consultants for the purpose of undertaking valuation and examining the proposal to demerge its textile business into Bharat Vijay Mills (2001) Limited or any other entity. Such demerger shall not take place without the prior approval of Sintex's shareholders.

VI. Statutory Approvals Required for the Offer

a) The Offer is subject to the receipt of approval from FIPB and under the Foreign Exchange Management Act, 1999 ("FEMA") from the Reserve Bank of India (the "RBI") for the acquisition of equity shares by the Acquirer from resident persons under the Offer.

Besides the above approvals, as on the date of this Public Announcement, no other statutory approvals are required to acquire the equity shares tendered pursuant to this Offer. In the event that any of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, the Acquirer will not proceed with the Offer.

b) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

c) The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, as may be specified by SEBI.

VII. Disclosure in terms of Regulation 21(3) of the Takeover Code.

The proposed acquisition under the Preferential Issue, the conversion of the Investor Warrants, if any and the Offer, assuming full subscription, will not result in the public shareholding being reduced to less than 10% of the voting capital of the Target Company.

VIII. Financial Arrangements

a) The total fund requirement for the acquisition of 3,695,333 equity shares held by public shareholders in Sintex at Rs. 286.41 per equity share is Rs. 1,05,83,80,325 (Rupees Hundred and Five Crores Eighty Three Lacs Eighty Thousand Three Hundred and Twenty Five only). Ernst & Young located at First Floor, Anglo Mauritius House, 4, Intendance Street, Port Louis, Mauritius, have vide letter dated December 6, 2004 confirmed that: (i) Lightwood has received US$ 25mn (equivalent to Rs.11,055 lacs) on December 3, 2004, (ii)The Board of Directors of Lightwood have by a resolution passed at the board meeting held on December 2, 2004 authorized allottment of 25,000,000 equity shares of US$ 1 per share to private equity funds mentioned above, and (iii) The Board of Directors of Lightwood have authorized Lighwood to utilize the aforesaid monies towards the acquisition of 3,695,333 equity shares of Sintex which may be tendered in the Offer. The Manager to the Offer is satisfied that the Acquirer is able to implement the Offer in accordance with the SEBI (SAST) Regulations as the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations, and that firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, Lightwood has made a cash deposit of US$ 6 mn (equivalent to Rs. 2,653.2 lacs) in a bank account with HSBC Mauritius Offshore Banking Unit (the "Escrow Account"), 5th Floor Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius. At an exchange rate of Rs. 44.22 per US$ (calculated in accordance with Section X(i) below), the amount placed in Escrow Account is in excess of Rs. 2,558.38 lacs (the "Funds"), which is the amount required under Regulation 28(2) of the SEBI (SAST) Regulations, i.e., 25% for the first Rs. 100 crores of consideration payable under the Offer (assuming full acceptance) and 10% thereafter on the balance of the consideration payable under the Offer.

The Manager to the Offer has been duly authorized to realize the value of the Escrow Account. The Funds will be transferred from the aforesaid bank account to an account to be opened with a scheduled commercial bank in India after the requisite approval has been obtained from RBI for opening and operating an escrow account in India.

IX. Other Terms of the Offer

a) The Letter of Offer, together with the form of Acceptance-cum-Acknowledgement (the "Form of Acceptance–cum-Acknowledgement" / "FOA"), will be mailed to the public shareholders of Sintex (excluding the Acquirer and the Promoter Group), whose names appear on the register of members of Sintex, and to the beneficial owners of the shares of Sintex, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Friday, December 31, 2004 ("Specified Date").

b) Holders of equity shares of Sintex in physical form who wish to tender their equity shares will be required to send the Form of Acceptance-cum-Acknowledgement, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer – Intime Spectrum Registry Limited either by hand delivery on weekdays or by Registered Post, on or before the closure of the Offer, i.e., no later than Wednesday, February 16, 2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

c) The Registrar to the Offer, Intime Spectrum Registry Limited has opened a special depository account with The Hongkong and Shanghai Banking Corp. Ltd. at the National Securities Depository Limited ("NSDL") called "ISRL Sintex Escrow Account". The DPID is IN300142 and Client ID is 10541903. Shareholders of Sintex having their beneficiary account with the Central Depository Services (India) Limited ("CDSL") must use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

d) Beneficial owners (holders of shares in dematerialized form) who wish to tender their equity shares of Sintex will be required to send their Form of Acceptance-cum-Acknowledgement along with a photocopy of the delivery instruction in "Off-market" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Registrar to the Offer mentioned in paragraph e) below, either by hand delivery on weekdays (between 10 AM to 1 PM and 2 PM to 4 PM (Monday to Friday and from 10 AM to 1 PM on Saturday) except on Sundays and public holidays) or by Registered Post, on or before the closure of the Offer, i.e., no later than Wednesday, February 16, 2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.

e) The Acquirer has appointed Intime Spectrum Registry Limited as the Registrar to the Offer (the "Registrar"). The Registrar has opened a special depository account with details as follows:

DP Name	The Hongkong and Shanghai Banking Corp. Ltd.
DP ID	IN300142
Client ID	10541903
Account name	ISRL Sintex Escrow Account
Depository	National Securities Depository Limited

f) Demat shareholders tendering shares in the Offer should ensure the credit of the shares in favor of the special depository account mentioned above before the close of business hours on Wednesday, February 16, 2005. Beneficial owners having their beneficiary accounts with NSDL have to use inter-depository delivery instruction slip for the purposes of crediting their shares in favour of the special depository account.

g) In case of non-receipt of the Letter of Offer / FOA / Form of Withdrawal ("FOW"), shareholders may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at the collection centers set out in paragraph k) clearly marking the envelope "Sintex Industries Limited - Open Offer" or make an application on plain paper stating their name, address, folio number, number of equity shares held, distinctive numbers, number of equity shares offered, DP name, DP ID, beneficiary account number along with original share certificate(s), duly signed transfer deed(s) or a photocopy of the delivery instructions (as the case may be) in "off market" mode or a counterfoil of the delivery instructions in "off market" mode duly acknowledged by the DP in favor of the special depository account mentioned above, as may be relevant, to the collection centers on or before the date of closure of the Offer i.e. Wednesday, February 16, 2005. The application should be signed by all the shareholders as per the registration details available with Sintex and should be sent to the Registrar to the Offer in an envelope clearly marked " Sintex Industries Limited - Open Offer".

h) In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before Friday, February 11, 2005.

i. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer.

ii. In case of non-receipt of form of withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar to the Offer along with the following details:
- *In case of physical shares:* name, address, distinctive numbers, folio number, and number of shares tendered; and
- *In case of dematerialised shares:* name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.

i) If the number of equity shares offered by the shareholders are more than the Offer size of 3,695,333 equity shares (representing 20% of the Post Issue Paid-up Voting Capital of Sintex), then the acquisition from each shareholder will be as per Regulation 21(6) of the Takeover Code, on a proportional basis. The equity shares of Sintex are compulsorily traded in dematerialized form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one equity share.

j) The Letter of Offer along with the FOA & FOW will be available for download from SEBI website, http://www.sebi.gov.in from the date on which the Offer opens. This PA will also be available on the SEBI's website. Persons eligible to participate in the Offer may download these documents for their use.

k) The equity shareholders of the Target Company who wish to tender their equity shares under the Offer should tender the necessary documents at any of the following centers during the Offer period between 10 AM to 1 PM and 2 PM to 4 PM (Monday to Friday and from 10 AM to 1 PM on Saturday) except on Sundays and public holidays:

	Address	Mode of Delivery	Contact Person	Tel. No. Fax No	E-mail ID
1	Intime Spectrum Registry Ltd., C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078	Hand delivery / Registered Post	Nikunj Daftary	022-5555 5454 Cell: 9323797902 022-5555 5353	nikunj@ intimespectrum.com
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	vivek@ intimespectrum.com
3	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangapura, Ahmedabad 380 009	Hand delivery	Hitesh Patel	079-646 5179 Cell : 9327032901 079-646 5179 (Telefax)	ahmedabad@ intimespectrum.com
4	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	080-235 0351 Cell : 9341282369 080-235 0351 (Telefax)	bangalore@ intimespectrum.com
5	Intime Spectrum Registry Limited, 201 Sidcup Tower, Near Marble Arch, Race Course Circle, Alkapuri, Vadodara 390 007	Hand delivery	Sunil S. Joshi	0265-2332474 Cell : 9376229460 0265-2332474	vadodara@ intimespectrum.com
6	Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	Hand delivery	S. Dhanalakshmi	0422-314792 Cell: 9363108720 0422-316755	coimbatore@ intimespectrum.com
7	Intime Spectrum Registry Ltd., 307 City Centre, 3rd Floor, 570 M.G. Rd., Indore 452 001	Hand delivery	Manju Mundra	0731-253 8710 / 254 2994 Cell:3105347 0731-254 2994	indore@ intimespectrum.com
8	Intime Spectrum Registry Limited 1/17 Prince, Gulam Mohammad Road, Kolkata 700 026	Hand delivery	S. P. Guha	033-464 5145 Cell:31023044 033-464 5145	kolkata@ intimespectrum.com
9	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	delhi@ intimespectrum.com
10	Intime Spectrum Registry Limited, 102, Shree Vidyanand, Dr. Ketkar Path, Erandawane, Near Old Karnataka High School, Pune 411 004	Hand delivery	Sandeep Nagarkar	020- 5458397 Cell: 9373308077 020- 5458397	pune@ intimespectrum.com

l) The equity shareholders who cannot hand deliver their documents should send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, to reach before 4 PM on Wednesday, February 16, 2005.

m) Subject to the receipt of statutory approvals, the Acquirer shall purchase the equity shares from the shareholders of Sintex who have validly tendered the equity shares under the Offer (i.e. equity shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the date of closure of the Offer, in cash, by Account Payee Cheque/Demand Draft at the shareholders sole risk. The information as to whether the equity shares tendered by them have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post.

n) The Registrar to the Offer shall hold in trust the equity share certificates, transfer deeds, equity shares lying in credit of the special depository account, FOA, if any, and the transfer form/s, till the Acquirer completes the Offer obligations in accordance with the Takeover Code.

o) Unaccepted equity share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/ unregistered owners' sole risk to the sole/ first shareholder. Shares held in demat form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the FOA. It will be the responsibility of the equity shareholders to ensure that the unaccepted equity shares are accepted by their respective Depository participants when transferred by the Registrar to the Offer.

p) In case any person has lodged shares of Sintex for transfer and such transfer has not yet been effected, the concerned person may apply as per instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgment of equity shares for transfer. Such persons should also instruct Sintex and/or its registrar & transfer agents to send the transferred equity share certificate(s) directly to the collection center located at Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078. The applicant should ensure that the equity share certificate(s) reach the designated collection center on or before the Offer closing date. No indemnity is required from unregistered equity shareholders.

q) In case any person has tendered his physical equity shares in Sintex for dematerialization and such dematerialization has not yet been effected the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholder's DP. Such equity shareholders should ensure the process of getting the equity shares dematerialized is completed well in time so that the credit of the equity shares to the special depository account is on or before the Offer closing date otherwise the application would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection center where the FOA and other documents were tendered, before the close of the Offer.

r) While tendering equity shares under the Offer, NRI's/ OCBs/other foreign shareholders will be required to submit the previous RBI approvals, if any (specific or general) that they would have obtained for acquiring equity shares of the Target Company. In case of previous RBI approvals not being submitted, the Acquirer reserves the right to reject the tendered shares.

s) Non-Resident equity shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate from the income tax authorities under Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid 'no-objection' certificate is not submitted, the Acquirer shall arrange to deduct tax at the maximum marginal rate as may be applicable to the shareholder, on the entire consideration amount payable. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid 'no-objection' certificate is not submitted.

t) A schedule of the activities pertaining to the Offer is given below:

Activity	Day & Date
Specified Date *	Friday, December 31, 2004
Last date for a competitive bid	Wednesday, December 29, 2004
Date by which Letter of Offer to be dispatched to shareholders	Wednesday, January 19, 2005
Date of opening of the Offer	Thursday, January 27, 2005
Date of closure of Offer	Wednesday, February 16, 2005
Last date for revising the Offer Price	Monday, February 07, 2005
Last date for withdrawing acceptance from the Offer	Friday, February 11, 2005
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Thursday, March 03, 2005

**Specified 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 and all owners (registered or unregistered) of the equity shares of Sintex (except the Acquirer and the Promoter Group) are eligible to participate in the Offer any time before the closure of the Offer.*

X. General

a) *Shareholders who have accepted the Offer by tendering the requisite documents, in terms of this Public Announcement / Letter of Offer shall have the option to withdraw acceptance tendered by them up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.*

b) If there is any upward revision in the Offer Price or number of equity shares by the Acquirer till the last date of revision viz. Monday, February 07, 2005, or if the Offer is withdrawn, the same would be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

c) *If there is a competitive bid:*
- *The public offers under all the subsisting bids shall close on the same date.*
- *As the Offer Price can not be revised during 7 (seven) working days prior to the closure of the Offer / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.*

d) The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act, 1992. Based on the information presently available publicly, the Target Company has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992.

e) Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Ambit Corporate Finance Private Limited as Manager to the Offer.

f) Intime Spectrum Registry Limited is the Registrar to the Offer. Their office is at C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai - 400 078, Telephone: 022-5555 5454, Fax: 022-2567 2693 /5555 5353, Email: nikunj@intimespectrum.com. The contact person is Mr. Nikunj Daftary.

g) This PA is issued on behalf of Acquirer by the Manager to the Offer.

h) The Acquirer accepts responsibility for the information contained in this Public Announcement and for their obligations under the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer is responsible for its obligations in terms of the SEBI (SAST) Regulations.

i) Certain financial details contained in this Public Announcement quoted in Rupees are denominated in US$. The Rupee equivalent quoted in each case is calculated in accordance with the RBI Reference rates as on December 2, 2004, namely 1 US$ = Rs.44.22. *(Source: www.rbi.org.in)*

This Public Announcement would also be available on the SEBI's website *(www.sebi.gov.in)*. Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at *www.sebi.gov.in* from the Offer Opening Date, i.e. Thursday, January 27, 2005.

Issued by: Manager to the Offer

Ambit

Ambit Corporate Finance Private Limited
Ambit RSM House
449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Tel. No: +91 22 3982 1819; Fax No: +91 22 3982 3020
Email:- sintexopenoffer@ambitpte.com
Contact Person:- Mayuresh Patwardhan/Kashyap Choksi

On behalf of the Acquirer Lightwood Investment Ltd
Date: December 08, 2004
Place: Mauritius