THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER	
OPENS ON	MONDAY – MAY 22, 2006
CLOSES ON	SATURDAY – JUNE 10, 2006

- Please submit this Form with enclosures to the Registrars to the Offer at their address given overleaf.
- Please read the enclosed Letter of Offer dated May 8, 2006 carefully before filling 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 SIL to whom this Offer is being made, is free to offer his shareholding in SIL in whole or in part while accepting the Offer.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

From

To,
BEETAL Financial & Computer Services Pvt. Ltd.
[Unit: Spentex Industries Ltd]
"BEETAL House" 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi 110062

Dear Sir,

Sub: Open Offer for purchase of upto 1,14,91,839 Equity Shares of Spentex Industries Ltd [SIL] representing 20.00% of the post allotment post merger voting paid up equity share capital as at the expiration of 15 days after the closure of the open offer at an offer price of Rs. 36.66 per fully paid-up equity share by Citigroup Venture Capital International Growth Partnership Mauritius Limited [CVCIGPML], Acquirer Company and Citigroup Venture Capital International Jersey Limited [CVCIJL], PAC

I/We refer to the Letter of Offer dated May 8, 2006 for acquiring the equity shares held by me/us in SIL.

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

FOR SHARES HELD IN PHYSICAL FORM

I/We accept the Offer and enclose the original share certificate (s) and duly signed transfer deed(s) in respect of my/ our shares as detailed below.

Sr. No	Folio No.	Certificate No.	Distinctive Nos.		No of fully paid-up shares
			From	To	
				Total number of equity shares	

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 Registrars to the Offer until the time the Acquirers pay 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.

..........TEAR ALONG THIS LINE..........

FORM OF WITHDRAWAL

I/ We, would like to withdraw my/ our offer acceptance in terms of Regulation No. 22(5A) of SEBI Takeover Regulations and my/ our relevant details are as follows:

In respect of physical shares

Name	
Address	
Distinctive numbers	
Folio number	
Share Certificate Numbers	
Number of shares tendered	
Number of shares withdrawn	

Copy of the acknowledgement received from the Registrars to the offer while tendering the acceptances is attached here with.

In respect of dematerialized shares

Name	
Address	
Number of shares tendered	
Number of shares withdrawn	
DP Name	
DP ID	
Beneficiary account number	

Photocopy of the delivery instruction slip in off market mode duly acknowledged by DP is attached along with a copy of the acknowledgement received from the Registrars to the offer while tendering the acceptances.

..........TEAR ALONG THIS LINE..........

ACKNOWLEDGEMENT SLIP

Folio No. ______ DP ID ______ Client ID ______ Sr.No. ______

Received from Mr. / Ms______,

Address______

Form of Acceptance cum Acknowledgement for Offer of ______ Equity Shares of SIL along with copy of Delivery Instruction Slip/ ______ Share Certificates bearing numbers ______ along with transfer deed.

Stamp of collection centre______ Signature of Official______ Date of Receipt______

FOR SHARES HELD IN DEMAT FORM

I/ We, holding shares in demat form, accept the Offer and enclose photocopy of the "Delivery Instruction Slip" duly acknowledged by DP in respect of my/ our equity shares as detailed below.

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

I/ We have done an off market transaction for crediting the shares to the escrow demat/ depository account with Sam Global Securities Ltd styled "Spentex Industries Ltd – CVCIGPML – Open Offer – Escrow Demat Account" with the following particulars:

DP Name: Sam Global Securities Ltd	DP ID : IN 12019101	Client ID : 00131771	ISIN : INE 376C01020

Shareholders having their depository account with a Depository Participant who is registered with NSDL have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened by BEETAL Financial & Computer Services Pvt. Ltd with Sam Global Securities Ltd who is registered with CDSL.

I/ We note and understand that the Shares would reside in the Escrow Demat/ Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

FOR NRIs/ OCBs/ FIIs/ NON RESIDENT SHAREHOLDERS

I/ We have enclosed the following documents:

- Approval from Reserve Bank of India/ Government of India for purchase of shares, if any.
- No Objection Certificate/ Tax Clearance certificate under Income tax Act, 1961, as applicable.

Following additional documents should be attached wherever applicable.

- Power of Attorney
- Death Certificate/ Succession Certificate/ No Objection Certificates/ letters from legal heirs - duly attested
- Corporate authorization in case of Companies along with Board/ General Meeting Resolutions and Specimen Signatures of Authorized Signatories
- Others (Please specify):_______________

I/ We confirm that the equity shares of SIL which are being tendered herewith by me/ us under this Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/ We note and understand that once I/ we have accepted the Offer by tendering the requisite documents in terms of Public Announcement/ Letter of Offer, I/ we have the option to withdraw the same upto three working days prior to the date of the closure of the offer, i.e., upto Tuesday - June 6, 2006.

I/ We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Managers to the Offer and in terms of the Letter of Offer and I/ We further authorize the Acquirers to return to me/ us, by registered post, equity share certificate(s) in respect of which the offer is not found valid/ not accepted, specifying the reasons thereof and demand draft/ cheque in settlement of the amount by registered post/ speed post/ UCP, in terms of Letter of Offer, to the sole/ first holder at the address mentioned below:

	Full Name(s) of the Holders	Specimen Signature	PAN/GIR No
First/ Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Address of the First/ Sole Share holder where the purchase consideration/share certificates are to be despatched:

Note: In case of joint holdings, all holders must sign. A corporation must affix its rubber stamp.

So as to avoid fraudulent encashment in transit, the shareholder(s) have to 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)________________

Yours faithfully,
Signed and Delivered

Place:
Date:

PROCEDURE FOR ACCEPTANCE

The equity shareholders of SIL who wish to avail the Offer can deliver all the relevant documents referred to above to the Registrars to the Offer at their office/ the collection centres whose address is given below (on all days except holidays and Sundays) in accordance with the instructions specified in the Letter of Offer and in the Acceptance Form so as to reach them not later than Saturday - June 10, 2006.

Collection centres mentioned below would remain open from Monday to Friday between 10.00 am and 1.00 pm & 2.00 pm and 4.00 pm and on Saturdays between 10.00 am and 1.00 pm.

Address of Collection Centres	Contact person	Address	Tel. No.	Mode of Delivery
New Delhi	Punit Mittal	Beetal Financial & Computer Services (P) Ltd. BEETAL HOUSE, 99 Madangir, Behind Local Shopping Centre, New Delhi 110062	011-29961281 (6 lines)	By Hand / Regd Post / Courier
Mumbai	Shashi Shukla	Beetal Financial & Computer Services (P) Ltd C/o Ghia Textiles Products Co, Office No. 5, Agra Bldg., 1st Floor, 121 M. G. Road, Fort, Mumbai 400001	022-32623359	By Hand
Chennai	Seetha	ARS Associates 24 & 26 Shanthi Vihar Complex, No. 140, Royapethah High Road, Mylapore, Chennai 600 004	044 24993609 044 24985940	By Hand
Ahmedabad	Umang Patel	Airan Consultant (P) Ltd 201, Kirtiman Complex, B/H Citi Bank, C G Road, Ahmedabad 380006	0179 26563931 0179 26568127	By Hand
Kolkata	Subroto Roy	Shristhi Marketing 43, Karayar Road, Kolkata 700017	9830993977	By Hand

....TEAR ALONG THIS LINE...

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

BEETAL Financial & Computer Services Pvt. Ltd
[Unit: Spentex Industries Ltd]
"BEETAL House", 3rd Floor, 99, Madangir
Behind Local Shopping Centre
Near Dada Harsukh Das Mandir, New Delhi 110062
Tel. No: 91 11 2996 1281, Fax No: 91 11 2996 1284
E-mail: beetal_99@sify.com
Contact: Mr. Punit Mittal