CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

SPENTEX INDUSTRIES LIMITED (SIL)

Registered Office: A-60, Okhla Industrial Area, Phase II, New Delhi 110 020, India.

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Corrigendum to the Public Announcement is being issued by YES BANK Limited (“YBL"), [hereinafter referred to as the "Managers to the Offer"] on behalf of Citigroup Venture Capital International Growth Partnership Mauritius Limited [hereinafter referred to as "CVCIGPML"/ "Acquirer Company"] and Citigroup Venture Capital International Jersey Limited [hereinafter referred to as "CVCIJL"/"Person Acting in Concert"/ "PAC"], further to the Public Announcement ("PA") that appeared in this newspaper on Wednesday, December 14, 2005, issued pursuant to and in compliance with, among others, Regulation 10 of Chapter No. III of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto [hereinafter referred to as "SEBI Takeover Regulations"]. The shareholders / beneficial owners of SIL are requested to note the following amendments with respect to the PA:

1. Revised Schedule of Activities

SEBI issued comments on the draft Letter of Offer on March 28, 2006 and therefore the dates with respect to various activities as per the disclosure made in the PA has undergone a change. Letter of Offer, Acceptance Form and Transfer Deeds have been dispatched to shareholders / beneficial owners on May 11, 2006 and the revised schedule of activities is as follows.

Activities	Original Schedule	Revised Schedule
Date of Public Announcement	Wednesday - December 14, 2005	Wednesday - December 14, 2005
Specified Date*	Thursday - December 15, 2005	Thursday - December 15, 2005
Last date for competitive bid	Wednesday - January 4, 2006	Wednesday - January 4, 2006
Date by which letter of offer posted to shareholders	Saturday - January 28, 2006	Thursday - May 11, 2006
Date of opening of the offer	Tuesday - February 7, 2006	Monday - May 22, 2006
Last date for revising the offer price/ number of shares	Thursday - February 16, 2006	Wednesday - May 31, 2006
Last date upto which shareholders may withdraw	Wednesday - February 22, 2006	Tuesday - June 6, 2006
Date of closure of the offer	Monday - February 27, 2006	Saturday - June 10, 2006
Date of communicating acceptance/rejection under the offer and payment of consideration for accepted shares/ dispatch of the share certificates or demat credit in case of rejection	Tuesday - March 14, 2006	Tuesday - June 20, 2006

* Specified Date is only for the purpose of determining the names of shareholders / beneficial owners as on such date to whom the letter of offer would be sent.

2. Modification to Minority Rights

Vide an amendment dated February 21 2006, the parties to Investment Agreement ("IA") dated December 08, 2005 viz CVCIGPML, promoters of SIL and SIL, cancelled all such "Governance Rights" assigned to CVCIGPML vide the IA. Pursuant to this amendment, the CVCIGPML does not have any rights, which would fall under the definition of "Control" as defined under Clause 2(1) (c) of SEBI Takeover Regulations.

3. Declaration from the Allottees / Warrant Holders

SIL allotted 17,50,000 warrants to CVCIGPML and 2,75,000 warrants to Promoters viz Mr. Ajay Choudhary, Mr. Mukund Choudhary and Mr. Kapil Choudhary by way of preferential allotment on December 8, 2005. These warrants are convertible at the sole option of the holder any time before the expiry of 18 months from their allotment into fully paid up shares of SIL at an exercise price of Rs.36.54 per warrant.

However, the warrant holders i.e. Mr. Ajay Choudhary, Mr. Mukund Choudhary and Mr. Kapil Choudhary have, vide their letter dated April 4, 2006 and CVCIGPML has, vide its letter dated April 17, 2006 certified that these warrants shall not be converted into equity shares before expiration of 15 days from the closure of the Open Offer. SIL has also confirmed vide their letter dated December 27, 2005 that, these warrants will not be converted before expiration of 15 days after the closure of the Open Offer.

4. Escrow Account - Offshore to Domestic

The total fund requirement for the acquisition of 1,14,91,839 equity shares (20% of the paid-up equity capital of SIL), at an offer price of Rs.36.66 per share is Rs.42,12,90,817.74 (Rupees Forty Two Crores Twelve Lakhs Ninety Thousand Eight Hundred Seventeen and Paise Seventy Four only).

Pursuant to the approval from Reserve Bank of India for opening of the escrow account, vide their letter dated January 10, 2006, the Acquirers transferred an amount of Rs.10,41,04,270.00 (Rupees Ten Crores Forty One Lakhs Four Thousand Two Hundred and Seventy only) from overseas escrow account with Citibank, N.A., Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom to the domestic escrow account on February 22, 2006.

As on May 4, 2006, the amount lying in domestic escrow account with Citibank, N.A., Global Transaction Services, Citigroup Center, 6th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051 was Rs. 10,81,50,546.94 (Rupees Ten Crores Eighty One Lakhs Fifty Thousand Five Hundred Forty Six and Paise Ninety Four only), being more than 25% of the total purchase consideration payable under the Offer assuming full acceptance at the aforesaid offer price and the interest amount payable and the Managers to the Offer are duly authorised to operate the domestic cash escrow account in compliance with Regulation 28 of SEBI Takeover Regulations.

5. Interest for Delay

Eligible shareholders/ beneficial owners are entitled to receive interest at the rate of 10% pa for the delay in payment of purchase consideration beyond March 14, 2006, the date by which acceptance/ rejection should have been intimated and the corresponding payment for the acquired shares and/ or the share certificates/ shares for the rejected shares should have been dispatched / returned, as per the schedule in terms of PA upto the actual date of payment of purchase consideration.

6. General

This announcement should be read in conjunction with the PA. The terms not defined herein will have the same meaning as defined in PA. All other terms and conditions of the Open Offer remain unchanged. For further details, please refer to the Letter of Offer and Acceptance Form.

(a) Acquirer Company i.e. CVCIGPML and (b) Directors of CVCIGPML and (c) Person Acting in Concert [PAC] i.e. CVCIJL and (d) Directors of CVCIJL accept full responsibility for the information contained in this Corrigendum to PA and also for the obligations of Acquirer Company and PAC as laid down in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments made thereof.

PA dated December 14, 2005 and this Corrigendum to the PA are also available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of the Letter of Offer and Acceptance Form which will be available on SEBI's website from the Offer opening date and send their acceptances by filling in the same.

Registrars to the Offer

BEETAL
Financial & Computer Services Pvt. 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, SEBI Reg No: INR 000000262
Contact: Mr. Punit Mittal

This corrigendum to the PA is being issued on behalf of (a) Acquirer Company i.e. Citigroup Venture Capital International Growth Partnership Mauritius Limited, IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius and (b) Person Acting in Concert [PAC] i.e. Citigroup Venture Capital International Jersey Limited, P.O. Box 75, 26 New Street, St. Helier, Jersey, JE48PP, Channel Islands.

Issued by: Managers to the Offer

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Place: New Delhi | Date: May 16, 2006

Size: 31x16 sq. cm