PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF AMIT SPINNING INDUSTRIES LIMITED

Registered Office: Lotus House, 5th Floor, 33-A, New Marine Lines, Mumbai-400020

This Public Announcement ("PA") is being issued by the Manager to the Offer i.e., ***Chartered Capital And Investment Limited,*** *on behalf of the Acquirer, i.e.* ***Spentex Industries Limited****, pursuant to Regulations 10, 11(1) and 12 as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "SEBI (SAST) Regulations, 1997") and subsequent amendments thereto.*

1. THE OFFER:

1.1 **Spentex Industries Limited,** a Company incorporated under the Companies Act, 1956 is the Acquirer in the present offer (hereinafter referred to as **"The Acquirer" or "SIL"**). No other entity/person is acting/deemed to be acting in concert with the Acquirer for the purpose of this offer.

1.2 On 26th February, 2006 the Board of Directors of Amit Spinning Industries Limited **("Target Company" or "ASIL"),** having its Registered office at, Lotus House, 5th Floor, 33-A, New Marine Lines, Mumbai-400020 issued and allotted, on preferential basis 1,30,79,667 fully paid up equity shares of face value of Rs 5/- each representing 31.77% of post-preferential share/voting capital of "ASIL" (as mentioned in para 3.2 below) for cash at a price of Rs. 8.41 which includes a premium of Rs. 3.41 per equity share aggregating to Rs. 1,100 lacs **("Preferential Issue")** to the acquirer in accordance with the guidelines for preferential issues contained in Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto **("SEBI Guidelines").** Out of the above 1,30,79,667 equity shares, 11,89,061 equity shares are allotted on redemption and conversion of 1,00,000, 0.01% redeemable cumulative preference shares (acquired by the Acquirer from Pushti Investments Private Limited under sale agreement dated 26.02.2006).

In addition the Acquirer simultaneously executed a Share Purchase Agreement **("SPA")** on 26th February, 2006 to acquire an aggregate of 50,91,000 (Fifty lacs, Ninety One Thousand only) equity shares of face value Rs. 5/- each fully paid-up representing 12.37% of post-preferential share/voting capital of "ASIL" along with management and control from the promoters group of ASIL, namely **Mr. Bharat P. Shah & his associates** (hereinafter collectively referred to as **"Outgoing Promoters" or "Sellers"**) at a price of Rs. 11/- (Eleven only) per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration payable in cash for the shares acquired as mentioned above is Rs. 5,60,01,000/- (Rupees Five Crore Sixty Lac One Thousand Only.

By these acquisitions, the Acquirer holds in aggregate 1,81,70,667 number of equity shares representing 44.14 % of paid up share capital of ASIL, which resulted in triggering of SEBI (SAST) Regulations, 1997.

1.3 A Share Subscription Agreement dated February 26, 2006 was entered into amongst (a) Target Company, (b) Acquirer and (c) the Outgoing Promoters Group (as defined in the Share Subscription Agreement). The Agreement set out the rights and obligations of the Acquirer, Outgoing Promoters Group and the Target Company, in relation to the management and operations of the Target Company.

For any further information relating to Share Subscription Agreement, shareholders may refer to copies of said document, which would be part of the "Material Documents for Inspection" during the Offer Period.

1.4 The Preferential Issue as mentioned at para 1.2 above was duly authorised by a resolution passed by the Board of Directors of the Target Company at its meeting held on January 13, 2006 and by the special resolution under section 81(1A) of the Companies Act, 1956 and other applicable provisions, passed by the shareholders of the Target Company at the Extraordinary General Meeting held on February 11, 2006 authorizing the Board of Directors of the Target Company to issue and allot the abovementioned equity shares to the Acquirer.

1.5 On receipt of in-principle listing approvals from The National Stock Exchange of India Limited ("NSE") on February 22, 2006 and The Bombay Stock Exchnage Limited ("BSE") on February 24, 2006 and pursuant to the receipt of subscription monies from the Acquirer, the Board of Directors of the Target Company allotted 1,30,79,667 fully paid-up equity shares to the Acquirer on February 26, 2006. The said equity shares will be subject to "lock-in" as per the SEBI Guidelines.

1.6 The Acquirer intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of the Target Company to acquire 82,33,934 equity shares of Rs. 5/- each representing 20% of post-preferential share/voting capital of "ASIL" at a price of Rs. 11/- (Rupees Eleven Only) per fully paid-up equity shares ("Offer Price"), payable in cash subject to the terms and conditions mentioned hereinafter, to those shareholders whose names appear on the register of members on Specified Date i.e. **Friday, March 24, 2006.**

1.7 The equity shares of "ASIL" are at present listed/permitted to trade on Bombay Stock Exchange Limited, Mumbai (BSE") and The National Stock Exchange of India Limited, Mumbai ("NSE").

1.8 The equity shares are frequently traded as per the data available with BSE & NSE (Source: www.bseindia.com) & (Source: www.nseindia.com). The Offer Price of Rs. 11/- per fully paid up equity share has been arrived at as per the Regulations 20(4) of SEBI (SAST) Regulations, 1997, after taking into account the highest as per table below:

Price as per regulation 20(4) of SEBI (SAST) Regulations, 1997	
The negotiated price	Rs. 11.00/-
Price paid by the Acquirer by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Rs. 8.41/-
Higher of (i) to (iv) below : Share price data of ASIL on BSE, where it is most frequently traded, is as under:	
i) The average of the weekly high and low of the closing prices of the shares of ASIL during the 26 weeks preceding the date of public announcement.	Rs. 8.15/-
ii) The average of the daily high and low of the prices of the shares of ASIL during the 2 weeks preceding the date of announcement.	Rs. 8.83/-
iii) The average of the weekly High and Low of the closing prices of the shares of ASIL during 26 weeks period preceding the date of board resolution which authorised the Preferential Issue, i.e., January 13, 2006.	Rs. 7.55/-
iv) The average of the daily High and Low of the prices of the shares of ASIL during 2 weeks period preceding the date of board resolution which authorised the Preferential Issue, i.e., January 13, 2006.	Rs. 8.46/-
Highest Price as per regulation 20(4)	**Rs. 11.00**

Hence the offer price of Rs. 11/- for each fully paid equity shares is justified in terms of Regulations 20(4).

1.9 The Acquirer has not acquired any equity share of ASIL during the past 12 months prior to the date of this Public Announcement except in aggregate 1,81,70,667 shares as per the details given in para 1.2 above. Other than as mentioned in para 1.2 the Acquirer does not hold any equity shares in the paid-up share capital of the Target Company as on the date of this PA.

1.10 The Acquirer has not entered into any "Non-Compete Agreement" with the Outgoing Promoters.

1.11 The Manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in the Target Company as on the date of this PA.

1.12 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a Conditional Offer. The Acquirer will accept the equity shares of ASIL those are tendered in valid form in terms of this offer upto maximum of 82,33,934 equity shares, representing 20% of the post preferential paid-up share capital of the Target Company.

1.13 The offer is not a competitive bid.

2 INFORMATION ABOUT THE ACQUIRER

2.1 Spentex Industries Limited is a public limited Company incorporated on November 25, 1991 under the Companies Act, 1956 to carry on the business of textiles, presently the Registered Office of the Company is situated at A-60, Okhla Industrial Area, Phase II, New Delhi 110 020. Phone No. 26387738, Fax No. 011-26385181. The Acquirer belongs to **CLC** Group. CLC Group has an association of over 5 decades with the textile industry and has diverse business interests in textile and power.

2.2 M/s. Spentex Industries Limited is the sole Acquirer in the present offer and there is no person(s) acting in concert with the Acquirer.

2.3 The promoters shareholders of the Acquirer are Mukund Choudhary, Ajay Kumar Choudhary, Kapil Choudhary and their family members. Mr. Mukund Choudhary is the Managing Director of the Acquirer. The other directors on the Board are Mr. Ajay Kumar Choudhary, Mr. Kapil Choudhary, Mr. Sitaram Parthasarathy, Mr. Pankaj Sharma. Mr. Deepak Diwan, Mr. Prem Malik and Mr. R.K. Thapliyal.

2.4 As per the latest audited financials for the year ended on 31st March, 2005, Acquirer had Turnover (including other income) of Rs. 37224.44 Lacs and Net Profit after tax was Rs. 1035.00 lacs. Its paid up equity share capital was Rs. 3720.91 lacs, EPS was Rs 2.78, and Return on Net Worth was 20.03%. Book Value per share stood at Rs. 13.88/- and its P/E ratio was 6.42. The Shares of the Company are at present listed/permitted to trade on BSE.

Formula : - Return on Net Worth=(profit after tax/net worth) *100; Book value of shares=net worth divided by number of equity shares issued; EPS= profit after tax /number of equity shares issued.

2.5 The Acquirer commenced its commercial production in 1993. The Acquirer manufactures high quality combed cotton yarn and trades in cotton, cotton yarn, textile fabric, structural steel and ferro alloys and related products. It has installed capacity of 1,08,632 ring spindles (including of all its units). Acquirer is certified for ISO 9001: 2000 quality management systems, ISO 14001: 2004 Environment Management Systems.

3. INFORMATION ABOUT THE TARGET COMPANY

3.1 The Target Company i.e. **M/s. Amit Spinning Industries Limited, "ASIL"** was incorporated on 18th November, 1991 with the Registrar of Companies, Maharashtra. The Company has its Registered Office at Lotus House, 5th Floor, 33-A, New Marine Lines, Mumbai-400020, India. Phone No. 022-56315801 Fax No. 022-56315809.

3.2 As on the date of this PA, ASIL has an issued, subscribed and paid-up equity share capital of Rs. 2058.48 lacs, consisting of 4,11,69,667 fully paid equity shares of Rs.5/- each (the **"Expanded Capital Base"/ "post preferential share/voting capital").** There are no partly paid-up shares in the Target Company.

3.3 The Target Company is a Sick Industrial Company registered with Hon'ble Board of Industrial & Financial Reconstruction (BIFR) vide Case No. 95/2005 vide BIFR letter dated 14.03.2005.

3.4 ASIL has been engaged in the business of manufacturing and marketing of cotton yarns, knitted fabrics and related products. The Target Company has set up a cotton spinning unit at Kolhapur for manufacture of single and double yarn in 20's and 30's range. It has manufacturing facilities at Gat No. 47-48, Sangavada Village, Kolhapur, Hupari Road, Taluka Karveer, Distt. Kolhapur-416005, Maharashtra with installed capacity of 30672 spindles for spinning.

3.5 The equity shares of "ASIL" are at presently listed on The Bombay Stock Exchange Limited, "BSE" and The National Stock Exchange of India Limited, "NSE".

3.6 Based on the latest available audited accounts for the 18 months period ended 30th September, 2004, the Company has made Net Sales of Rs. 9385.99 lacs and incurred loss after tax of Rs. (1596.74) lacs. The paid up equity share capital was Rs. 1809 lacs and the earning per share (EPS) was Rs.(8.83/-) and the book value of Rs. (1.22/-).

Formula : Earning Per Share = Profit After Tax/No. of equity shares issued
Book Value Per Share = Networth/ No. of equity shares

4. REASON FOR THE ACQUISITION/OFFER

4.1 ASIL have entered into a Corporate Debt Restructuring (CDR) proposal with its secured lenders and in order to make payments under Onetime settlement with secured creditors, the board of ASIL invited the Acquirer to invest by way of subscription to the fresh equity share capital by way of preferential allotment under section 81(1A) of the Companies Act, 1956 according to and subject to the SEBI Guidelines and bring funds so as to partially meet the payment obligation of the Target Company under the CDR proposal as approved by the Banks/Financial Institutions.

4.2 The Acquirer has been expanding capacities and keen on the look out for acquisitions for adding to capacities, considering the present potential and future growth in textile industry. The said acquisition can optimize scale of operation and create synergies for both the Acquirer and the Target Company, as the Target Company is in the similar line of business. The Acquirer may carry out modernization of the plant of the ASIL as may be required from time to time. Thus substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for the acquisition.

4.3 The Offer to the Public shareholders of ASIL is for the purpose of acquiring 20% of the post preferential equity/voting capital of ASIL.

4.4 The Acquirer at present have no intention to sell, dispose of or otherwise encumber any significant assets of ASIL in the succeeding two years, except in the ordinary course of business of ASIL. ASIL's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law, and subject to the approval of the shareholders at a General Body Meeting of ASIL.

5. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 Approval for transfer of shares of a Company registered in India by a Non Resident to a person resident in India is required. Hence, the Acquirer shall apply for approval from RBI for transfer of shares in their name in due course after successful completion of this Offer.

5.2 As on the date of Public Announcement, approval from Acquirer's **Bank(s)** is required for the purpose of this open offer and the Acquirer has duly applied for the approval.

5.3 As the Acquirer is under 'Offer Period' (with Citigroup Venture Capital International Growth Partnership Mauritius Limited, Acquirer of SIL) as defined under the SEBI (SAST) Regulations, 1997, in terms of Regulation 23(1) of SEBI (SAST) Regulations, 1997, the investment in ASIL is subject to approval of shareholders of the Acquirer. The Extra-Ordinary General Meeting of the shareholders of the Acquirer is scheduled to be held on March 17, 2006.

5.4 As on the date of Public Announcement, to the best of the Acquirer' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.

5.5 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to Acquirer agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirer in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

6. DELISTING OPTION TO THE ACQUIRER

6.1 The Offer will not result in public shareholding being reduced to less than a level below the limit specified in the Listing Agreement with the Stock Exchanges for the purpose of listing on continuous basis.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through internal resources.

7.2 Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 9,05,73,274/- (Rs Nine Crore Five Lacs Seventy Three Thousand Two Hundred and Seventy Four Only) .As per Regulation 28, **Acquirer have marked a lien in favour of Chartered Capital And Investment Limited against fixed deposit with ING Vysya Bank Ltd., Connaught Place Branch, New Delhi for Rs. 226.50 lacs,** being more than 25% of the amount required for the Open Offer. The fixed deposit receipt is duly discharged in favour of **Chartered Capital And Investment Limited.**

7.3 The Acquirer has duly empowered M/s Chartered Capital And Investment Limited, Manager to the Offer, to realise the value of the Fixed Deposit with ING Vysya Bank in terms of the SEBI (SAST) Regulations, 1997.

7.4 The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from shareholders

8.2 Letters of Offer (hereinafter referred to as **"LOO"**) will be dispatched to all the equity shareholders of ASIL, whose names appear in its Register of Members on 24th March, 2006 the Specified Date, except the Parties to the **SPA,** i.e., Acquirer and Sellers and allottee in **Preferential Issue,** i.e., Acquirer.

8.3 The Registrar to the Offer, **BEETAL Financial & Computer Services Pvt. Ltd.** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

8.4 All shareholders of the Target Company, except for the Parties to the **SPA** and allottee in **Preferential Issue**, who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

8.5 Beneficial owners and **shareholders holding equity shares in the physical form**, will be required to send their share certificates, Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e. **May 10, 2006.**

8.6 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.30 AM and 5.00 PM and on Saturdays between 10.30 AM and 1.30 PM, on or before the date of Closure of the Offer, i.e., **May 10, 2006**, along with a photocopy of the delivery instructions in **"Offmarket"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant **("DP")**, in favour of **"BEETAL A/c AMIT- Open Offer Escrow A/c" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name : Abhipra Capital Limited; DP ID : IN300206; Client ID: 10870591

Depository : National Securities Depository Limited ("NSDL")

Shareholders having their beneficiary account in 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.

8.7 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the equity shares who have sent the equity shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of equity shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such equity shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid equity share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with ASIL), and witnessed (if possible) by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **May 10, 2006.**

Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.8 In case of shareholders who have not received the LOO and holding equity shares in the dematerialised form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in para **8.6** above, so as to reach the Registrar to the Offer on or before 5.00 PM upto the date of Closure of the Offer i.e. **May 10, 2006.** Such equity shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing.

8.9 The following collection centre would be accepting the documents by Hand Delivery / Regd Post/Courier as specified above, both in case of shares in physical and dematerialised form.

Address of the Collection Centres	Contact Person	Phone/ Fax / Email
BEETAL Financial & Computer Services Pvt. Ltd. BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi 110062	Mr. Punit Mittal	Phone: 011 2996 1280 / 81 / 82 / 83 Fax: 011 2996 1284 Email: beetal_99@sify.com
BEETAL Financial & Computer Services Pvt. Ltd. C/o Ghia Textiles Products Co., Office No. 5 Agra Bldg. 1st Floor, 121, M.G. Road, Fort, Mumbai 400001	Ms. Shashi Shukla	Phone: 022 39623359 Mobile: 9323761281 Fax No: 022 2265149 Email : mumbai@beetalfinancial.com

8.10 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.00 PM upto the date of Closure of the Offer, i.e. **May 10, 2006,** else the application would be rejected.

8.11 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **May 5, 2006.** The withdrawal can also be exercised by submitting an application on a plain paper, alongwith the details such as name, address, distinctive nos., folio no., number of equity shares tendered, etc.

8.12 The Letter of Offer alongwith the Form of Acceptance cum acknowledgement/ withdrawal would also be available at SEBI's website, *www.sebi.gov.in,* and shareholders can also apply by downloading such forms from the website.

8.13 No indemnity is needed from unregistered shareholders.

8.14 Applications in respect of equity shares that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the share holders 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. The marketable lot of ASIL is 1{one}Equity Share.

9.2 Shareholders who have offered their equity shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, and will be paid by cheque / demand draft / pay order crossed 'Account Payee' only in favour of the first holder of equity shares within 15 days from the date of Closure of the Offer. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis, the unaccepted 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 dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be send to the shareholders.

9.3 The Registrar to the Offer will hold in trust the equity shares / share certificates, shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of ASIL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under :

ACTIVITY	**DAY AND DATE**
Public Announcement Date	**Thursday, 2nd March, 2006**
Specified Date (For the purpose of determining the names of shareholders to whom Letter of Offer would send)	**Friday, 24th March, 2006**
Last date for a competitive bid	**Thursday, 23rd March, 2006**
Date by which Letter of Offer will be dispatched to the shareholders	**Thursday, 13th April, 2006**
Offer Opening Date	**Friday, 21st April, 2006**
Last date for revising the offer price/number of shares	**Monday, 1st May, 2006**
Last date for withdrawal by shareholders	**Friday, 5th May, 2006**
Offer Closing Date	**Wednesday, 10th May, 2006**
Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	**Thursday, 25th May, 2006**

11. GENERAL CONDITIONS

11.1 Shareholders of ASIL who accept the offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closing of the offer i.e. **May 5, 2006** in terms of regulation 22(5A) of SEBI (SAST) Regulations 1997.

11.2 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

11.3 The intimation of returned shares to the Shareholders will be sent at the address as per the records of ASIL / Depository as the case may be.

11.4 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision, viz., at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

11.5 **" If there is competitive bid:**

11.5.1 **The public offers under all the subsisting bids shall close on the same date.**

11.5.2 **As the offer price can not be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly"**

11.6 The Acquirer is not holding any equity shares of the Target Company as on the date of this Public Announcement except as mentioned in para **1.2** above.

11.7 Based on the information available from the Acquirer; the Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

11.8 The Pubic Announcement would also be available at **SEBI's website**, ***www.sebi.gov.in***

11.9 Pursuant to the Regulation 13 of SEBI (SAST) Regulations, 1997, the Acquirer have appointed **M/s Chartered Capital And Investment Limited** as Manager to the Offer and **M/s Beetel Financial & Computer Services Private Limited** as Registrar to the Offer.

11.10 Wherever necessary the financial figures are rounded off to nearest lac or crore.

11.11 This Public Announcement is being issued on behalf of the Acquirer by the Manager to the Offer, M/s Chartered Capital And Investment Limited.

11.12 The Acquirer, M/s. Spentex Industries Limited having its registered office at A-60, Okhla Industrial Area, Phase II, New Delhi - 110020 and its Directors accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Registrar to the Offer:

BEETAL
FINANCIAL & COMPUTER SERVICES (P) LTD.
Regd. & Admn. Office : BEETAL HOUSE, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre, Near Dada Harsukhdas Mandir,
New Delhi - 110062 Phone : 011-29961281, 229961282, Fax : 011-29961284
Email: beetal_99@sify.com
Contact Person : **Mr. Punit Mittal**

Issued on behalf of Acquirer by Manager to the Offer:

CHARTERED CAPITAL & INVESTMENT LIMITED
13, Community Centre, East of Kailash, New Delhi-110065.
Contact Person: **Mr. Anand Goyal**
Tel nos.: 011-26472557 / 26218274 Fax no.: 011-26219491
Email: delhi@charteredcapital.net

DATE : 01.03.2006 PLACE : New Delhi