



QIB Certification Form

Client: Sanghi Polyesters Limited

DR number: 72305517

Administrator: Violet Pagan

Region: Asia-Pacific

DR Type:	144A
DR Description:	SANGHI POLYESTERS LIMITED 144A GDR
CUSIP:	80100P105
ISIN:	US80100P1057
Underlying ISIN:	INE146A01013

SCHEDULE 3

PART A

Certificate and Agreement of persons acquiring GDRs
upon deposit of Shares
pursuant to Condition 1 and Clause 4(A) of the Deposit Agreement

[Date]

The Bank of New York, as Depositary
101 Barclay Street
New York
New York 10286

Dear Sirs

Sanghi Polyesters Limited

Reference is hereby made to the Deposit Agreement, dated 18 August 1994 (the "Deposit Agreement"), between Sanghi Polyesters Limited and The Bank of New York, as Depositary with respect to Global Depositary Receipts ("GDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This certification and agreement is furnished in connection with the deposit of Shares and issuance of GDRs pursuant to Condition 1 and Clause 3 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us) that the GDRs and the Shares represented thereby have not been and will not be registered under the Securities Act of 1933 as amended (the "Act").
3. We certify that either:
 - (a) We are a qualified institutional buyer (as defined in Rule 144A under the Act) and, at the time of issuance of the GDRs referred to above, we (or one or more qualified institutional buyers for whose account we are acting) will be the beneficial owner of the GDRs.

OR

- (b) We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that it is a qualified institutional buyer and either (i) at the time of the issuance of the GDRs referred to above, it will be the beneficial owner of the GDRs, or (ii) it is acting for the account of a qualified institutional buyer that, at the

time of issuance of the GDRs referred to above, will be the beneficial owner of the GDRs.

OR

- (c) At the time of issuance of the GDRs referred to above, we will be the beneficial owner of the GDRs; and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired, or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S).

OR

- (d) We are a broker-dealer acting for the account of our customer; our customer has confirmed to us that either (i) at the time of issue of the GDRs referred to above, it will be the beneficial owner of the GDRs; and it is located outside the United States (within the meaning of Regulation S under the Act) and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S); or (ii) it is located outside the United States (within the meaning of Regulation S) and is acting for the account of a person located outside the United States (within the meaning of Regulation S) who acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S) and who, at the time of issue of the GDRs referred to above, will be the beneficial owner of the GDRs.

4. As the beneficial owner of the GDRs, we agree (or if we are acting for the account of another person, such person has confirmed to us that, as the beneficial owner of the GDRs, it agrees) that we (or it) will not offer, sell, pledge or otherwise transfer the GDRs or the Shares represented thereby except (a) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (b) in accordance with Regulation S under the Act, (c) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or (d) pursuant to an effective registration statement under the Act.

5. We certify that either:

- (a) We are the beneficial owner of the Shares being deposited herewith. We are acquiring the GDRs. We are not located in India, are not a resident of India and are not acquiring the GDRs for, or for the account or benefit of, such a person.

OR

- (b) We are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the Shares being deposited herewith and that it either (i) is acquiring the GDRs for its own account, is not located in India, is not a resident of India and is not acquiring the GDRs for, or for the account or benefit of, such persons or (ii) is acting for the account of a person or

entity that will acquire the GDRs for its own account and such a person or entity is not located in India, is not a resident of India and is not acquiring the GDRs for, or for the account or benefit of, such a person.

Very truly yours,

[NAME OF CERTIFYING ENTITY]

[By:
Title:]

SCHEDULE 3

PART B

Certificate and Agreement of Persons receiving Deposited Property upon withdrawal pursuant to Condition 2 of the GDRs and Clause 4(C) of the Deposit Agreement

[Date]

The Bank of New York, as Depositary
101 Barclay Street
New York
New York 10286

Dear Sirs

Sanghi Polyesters Limited

Reference is hereby made to the Deposit Agreement, dated 18 August 1994 (the "Deposit Agreement"), between Sanghi Polyesters Limited (the "Company") and The Bank of New York, as Depositary with respect to Global Depositary Receipts ("GDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering GDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property underlying such GDRs (the "Deposited Property") pursuant to Condition 2 and Clause 4(C) of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Deposited Property has not been and will not be registered under the Securities Act of 1933 as amended (the "Act").
3. We certify that either:
 - (a) We are a qualified institutional buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more qualified institutional buyers, and either:
 - (i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDRs or the Deposited Property in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the GDRs; or

- (ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the GDRs or the Deposited Property to another qualified institutional buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the GDRs; or
- (iii) we (or it) will be the beneficial owner of the Deposited Property upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more qualified institutional buyers, each such qualified institutional buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Deposited Property except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a qualified institutional buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A, (B) in accordance with Regulation S under the Act, or (C) in accordance with Rule 144 under the Act (if available), in each case in accordance with any applicable securities laws of any state of the United States or (D) pursuant to an effective registration statement under the Act, and (y) we (or it) will not deposit or cause to be deposited such Deposited Property into any depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipt facility, so long as such Deposited Property constitutes "restricted securities" within the meaning of Rule 144(a)(3) under the Act.

OR

- (b) We are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the GDRs or the Deposited Property outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the GDRs or the Deposited Property.
4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).
5. We certify that either:
- (a) we are the beneficial owner of the GDRs being surrendered herewith. We are acquiring the Deposited Property for our own account or for transfer to an account as we may lawfully direct the Depository. We are (or the transferee, as the case may be, is) not located in India, not a resident of India and not acquiring the Deposited Property for, or for the account or benefit of, such a person.

OR

- (b) We are a broker-dealer acting as agent on behalf of our customer; such customer has confirmed to us in writing that it is the beneficial owner of the GDRs being surrendered herewith and that either (i) it is acquiring the Deposited Property for its own account or for transfer to an account as it may lawfully direct the Depositary, to (or the transferee, as the case may be) is not located in India, is not a resident of India and is not acquiring the Deposited Property for, or for the account or benefit of, such a person.

Very truly yours

[NAME OF CERTIFYING ENTITY]

[By:

Title:]