FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

From: Date:

To
Karvy Computershare Private Limited,
"Karvy House",
46, Avenue 4, Street No.1,
Banjara Hills, Hyderabad - 500 034.

Dear Sirs,

Sub: Open offer for Acquisition of 7,88,400 Equity Shares of Rs.10/- each of Raasi Refractories Limited representing 20% of its voting capital at an Offer Price of Rs.5/- per fully paid up equity share by Shri. Ashok Agarwal and Shri.Sanjay Agarwal ("Acquirers").

If the shares are in Physical Form

I/We refer to the Letter of Offer dated May 21, 2004 for acquiring the Equity Shares held by me/us in Raasi Refractories Limited. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We also understand and accept that my/our acceptance of the Offer will become a fully valid and binding contract between me/us and you, only upon fulfillment of all the conditions mentioned in Clause 7 of the Letter of Offer. I/We, hereby irrevocably and unconditionally 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 (please enclose additional sheet if required).

Sr.No.	Certificate No.		Distinctive No.		No. of Shares
	From	To	From	To	
Total no of equity shares					

I/We confirm that the equity shares of Raasi Refractories Limited which are being tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever. I/We note and understand that the original share certificate(s) and valid share transfer deeds will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the acquirer will pay the purchase consideration only after the verification of the documents and signatures. I/We authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Merchant Banker and in terms of the Letter of Offer and I/We further authorise the acquirer to return to me/us. Equity Share Certificate(s) in respect of which the Offer is not found valid/not accepted, specifying the reasons thereof. I/We or my/our legal heirs/legal representatives do not have any claim over the same and my/our acceptance under the said Offer cannot be disputed upon. I/We authorise the Acquirer or its Merchant Banker to send by Registered Post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below

If the shares are in Dematerialised form

I/We hold shares in Dematerialised Form, accept the Offer and enclosed photocopy of the delivery instruction duly acknowledged by DP in respect of my equity shares as detailed below:

DP Name & ID	Client ID	No. of Shares

I/We have done an off market transaction for crediting the shares to the Special DP Account for which necessary instructions have been given to my DP. I/We note and understand that the shares would lie in the " Escrow A/c. for the open offer made by the Acquirers" with Karvy Consultants Limited as Depository Participant in Depository Account No.13474920 with DP ID No.IN300394 until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

Yours faithfully,

Signed and Delivered

Full Name(s) of the Holder(s)	ADDRESS	SIGNATURE(S)
First / Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings all must sign. A Corporation must affix its common seal.

Place: Date:

So as to avoid fraudulent encashment in transit, the shareholders may 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 ____________________ Account Number ____________________

Savings/Current/(others; please specify)

(Tear Here)

Acknowledgement slip

Received from Mr./Ms.____________________

____________________ Folio No.__________

Number of certificates Enclosed__________Certificate Numbers__________

Total number of shares Enclosed__________

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

Stamp of collection centre Signature of Offcial

INSTRUCTIONS

For Shareholders holding shares in Dematerialized Form

a. Shareholders having their beneficiary account in Central Depository Services Limited have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

b. Ensure that their shares are credited in favour of the special depository account, before the closure of the Offer.

c. Shareholders should enclose the following:

   i) Form of Acceptance duly completed and signed.

   ii) A photocopy of the Delivery instruction in “Off Market” mode or counterfoil of Delivery Instruction in “Off Market” mode, duly acknowledged by the DP.

   iii) For each Delivery Instruction the Beneficial Owner should submit a separate form of Acceptance.

Shareholders holding Physical shares should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Valid Share Transfer Deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signature lodged with Raasi Refractories Ltd, and duly witnessed.

Unregistered owners should enclose

a. Form of Acceptance duly completed and signed.

b. Original Share Certificate(s)

c. Brokers contract note in original

d. Transfer deed(s) executed by the registered holders of the shares.

NRIs/OCBs/Foreign shareholders should submit

a. The previous RBI approvals (Specific or general) that they would have obtained for acquiring shares of Raasi Refractories Ltd.

b. No Objection Certificate/Tax clearance Certificate, indicating the amount of tax to be deducted by Acquirer before remitting the consideration, from the Income-Tax authorities under the Income Tax Act, 1961.

Other Documents as necessary

a. Duly attested death certificate and succession certificate (in case of single shareholder) if the original shareholder is deceased.

b. Duly Attested Power of attorney if any person apart from the shareholder has signed the application form and / or transfer deed(s).

c. No Objection Certificate from the chargeholder/lender, if the shares in respect of which the application is sent, are under any charge, lien or encumbrance.

d. In case of companies, the necessary corporate authorization (including Board Resolutions)

e. Any other relevant documentation.

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address :

Karvy Computershare Private Limited
(Unit : Raasi Refractories Ltd)
“Karvy House”, 46, Avenue 4, Sreet No.1, Banjara Hills, Hyderabad - 500 034
Phone No.:040-23312454/23320751, Fax No.: 040-23311968
Email : murali@karvy.com