FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to this offer any time upto three working days prior to the date of closure of offer i.e. on or before Tuesday, June 22, 2004. In case you wish to withdraw your acceptance please use this form.	**OFFER SCHEDULE**
	OFFER OPENS ON : May 27, 2004 **LAST DATE OF WITHDRAWAL : June 22, 2004** **OFFER CLOSES ON : June 25, 2004**

From:

Tel No. Fax No.: E-mail:

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

Sub : Open offer to acquire upto 7,88,400 equity shares of Rs. 10/- each representing 20% of the voting share capital of Raasi Refractories Limited by Shri. Ashok Agarwal and Shri. Sanjay Agarwal ('Acquirers') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

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 have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer on or before the last date of withdrawal.

I/We note that the Acquirer/Manager to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form and also for the non-receipt of equity shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Ledger Folio No. ______________________________ No. of Equity Shares ____________________________

Sr.No.	Certificate No.	Distinctive Nos.		No. of Shares
	Tendered	From	To	
Total number of equity shares tendered				
	withdrawn			

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We hold the following equity shares in dematerialised form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the "Raasi Refractories Ltd - Escrow Account - Open Offer (Special Depository Escrow Account) as per the following particulars:

DP Name - Karvy Consultants Limited	**Client ID - 13474920**	**DP ID - IN300394**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP. The particulars of the account from which my/our equity shares have been tendered are as detailed below:

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

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity shares have been tendered and necessary standing instructions have been issued in this regard.

In case of dematerialised equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered by	Full Name(s) and Address	Signature	Verified and attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: Incase of joint holdings, all holders must sign. A corporation must affix its common seal.

Place:____________________ Date:___________________

(Tear Here)

(Acknowledgement Slip)

Folio No.:__________ Sr. No.:__________

Karvy Computershare Private Limited
Unit : Raasi Refractories Limited
Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 34

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

Received from Mr./Ms.____

Address____

Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.

INSTRUCTIONS

1. The Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal.

2. Shareholders should enclose the following:

   i. For Equity Shares held in demat form:

   * Duly signed and completed form of Withdrawal.
   * Copy of the form of acceptance-cum-Acknowledgement/Plain paper application submitted and the acknowledgement slip.

   Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form:

   Duly signed and completed form of withdrawal.

   Copy of the form of acceptance-cum-acknowledgement/Plain paper application submitted and the Acknowledgement slip.

   Incase of partial withdrawal, Valid Share Transfer form(s) duly singed as transferors by all registered shareholders (in case of joint holding(s) in the same order and as per specimen signatures registered with Raasi Refractories Limited, and duly witnessed at the appropriate place.

   iii Un registered owners should enclose:

   * Duly signed and completed Form of withdrawal.
   * Copy of the Form of Acceptance-cum-acknowledgement/Plain paper application submitted and the Acknowledgement slip.

3. The withdrawal of Shares will be available only for the Share Certificate/shares that have been received by the registrar to the Offer/special Depository Escrow Account.

4. The intimation of returned shares to the Shareholders will be at the address as per the records of the Target Company / Depository as the case may be.

5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the offer.

6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target. The facility of partial withdrawal is only available to registered shareholders.

7. **Shareholders holding shares in dematerialized form are required to issue the necessary standing instruction for receipt of the credit in their DP Account.**

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