PLEASE READ THE PARA ON "PROCEDURE FOR THE ACCEPTANCE AND SETTLEMENT" OF THE LETTER OF OFFER BEFORE FILLING THIS FORM.

FORM OF WITHDRAWAL

OFFER

OPENS ON :	Wednesday,27th June 2007
CLOSES ON :	Monday,16th July 2007
LAST DATE OF WITHDRAWAL	Wednesday,11th July 2007

From:

____

____

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To,
CIL Securities Limited
#214, Raghava Ratna Towers,
Chirag Ali Lane, Abids, Hyderabad – 500 001.

Dear Sir,
Sub: Open Offer to the shareholders of **Bhagyanagar Castings Limited** (Target Company" / "BCL") to acquire 11,31,400 Fully Paid Equity Shares of face value Rs. 10/- each representing 20% of Subscribed share capital at a price of Rs. 7.00/- (Rupees Seven only) per fully paid up share ("Offer Price") Payable in cash by Mr. M Srinivasa Reddy ("Acquirer").

I/We refer to the Letter of Offer dated 11/06/2007 for acquiring the Equity Shares held by me/us in **Bhagyanagar Castings Limited.**
I/We the undersigned, have read the Letter of Offer understood and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.
I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the para 9.6 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.
I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) a t my/our sole risk.
I/We note that upon withdrawal of my/our equity 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 Managers to the Offer at their address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. Wednesday,11th July 2007).
I/We note that the Acquirer / Managers to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.
I/We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures and beneficiary position data as available from the Depository from time to time, respectively.
The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:
Ledger Folio No. _________________ No. of Share Certificate(s) ____________ No. of Equity Shares _______

Sr.No.	Certificate No.	Distinctive Nos		No. of Shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
			Total number of equity shares	

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

Note: The Target Company has not admitted its Equity Shares with any Depository and hence Equity Shares are only in Physical Form.

Yours faithfully,
Signed and delivered

	FULL NAMES	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Note : In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.
Place :
Date :

-- TEAR ALONG THIS LINE--

Folio No./BO ID:____**Sr. No.:**______________________________ **Acknowledgement Slip**

CIL SECURITIES LIMITED
#214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001.

Received from Mr./Ms./M/s. ____
Address____
____
Form of Withdrawal dated ______________ Number of Share Certificates for __________Equity Shares

Signature of Official and Date of Receipt