FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Karvy Computershare Private Limited at any of the collection centres as mentioned in the Letter of Offer)

(*to be filled in by the shareholder*)

Folio No./DP ID Client ID No. of Shares held

OPEN OFFER TO THE SHAREHOLDERS OF THE DAWN MILLS COMPANY LIMITED	
OPENS	**: Friday, January 13, 2006**
LAST DATE OF WITHDRAWAL	**: Friday, January 27, 2006**
CLOSES	**: Wednesday, February 1, 2006**

From:

Name:

Address:

Tel No.: Fax No.: E-mail :

To,
Alltime Mercantile Company Private Ltd.
Newzone Mercantile Company Private Ltd.
Superplaza Mercantile Company Private Ltd.
Seastar Trading Company Private Ltd.
C/o. Karvy Computershare Private Limited,
"Karvy House" 46, Avenue 4, Street No. 1, Banjara Hills,
Hyderabad – 500 034

Dear Sir/Madam,

Sub: Open Offer to acquire up to 50,000 Shares of Rs. 50 each, representing 20% of the present issued and voting equity share capital of The Dawn Mills Company Limited ("DMCL" / "Target Company") by Alltime Mercantile Company Private Ltd. ("AMCPL"), Newzone Mercantile Company Private Ltd. ("NMCPL"), Superplaza Mercantile Company Private Ltd. ("SMCPL"), Seastar Trading Company Private Limited ("STCPL") [collectively the "Acquirers"] and Piramal Polymers Ltd. ["PPL" / "PAC"] who is acting in concert with the Acquirers for the purpose of the Offer at a price of Rs.4,644/- (Rupees Four Thousand Six Hundred and Forty Four only) per fully paid up equity share ("Offer Price") payable in cash.

I/We refer to the Letter of Offer dated January 5, 2006 for acquiring the equity shares held by me/us in **The Dawn Mills Company Limited.**

I/We, the undersigned, have read the Letter of Offer, understood its contents and unconditionally accept the terms and conditions and procedures as mentioned therein.

SHARES HELD IN PHYSICAL FORM

I/We, 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.

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
				Total	

Please attach additional sheets of paper and authenticate the same if the space is insufficient.

— — — — — — — — — — — — — — — — — — **Tear along this line** — — — — — — — — — — — — — — — — — —

Acknowledgement Slip: The Dawn Mills Company Limited – Open Offer

(to be filled by the shareholder) (subject to verification)

Folio No./DP ID **Client ID** **Sr. No.**

Received from Mr./Ms./M/s. ____

Form of Acceptance along with: (Tick whichever is applicable)

☐ Physical Shares : No. of Shares - __________________ ; No. of certificates enclosed - __________________

☐ Demat Shares: Copy of delivery instruction for __________ number of Shares enclosed

Signature of Official ________________ Date of Receipt ________________

Payments for accepted Shares/credits for unaccepted Shares will be dispatched /credited by Thursday, February 16, 2006, subject to receipt of regulatory approvals, if any needed.

Stamp of collection centre

SHARES HELD IN DEMAT FORM

I/We, holding Shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instructions duly acknowledged by my/ our DP in respect of my/our Shares as detailed below.

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

I/We have done an "Off-market" transaction for crediting the Shares to the special depository account with Karvy Stock Broking Limited opened with NSDL styled **"KCPL Escrow Account – DMCL Open Offer"** whose particulars are:

DP Name: Karvy Stock Broking Limited	DP ID: IN302470	Client ID: 40198558

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their Shares in favour of the special depository account opened with NSDL.

Enclosures (Please tick as appropriate, if applicable)

- ☐ Power of Attorney
- ☐ No Objection Certificate & Tax Clearance Certificate under Income Tax Act, 1961, for NRIs/OCBs/foreign and other non resident shareholders as applicable
- ☐ Death Certificate/ Succession Certificate
- ☐ Corporate authorisation in case of companies along with Board Resolution and specimen signatures of authorised signatories
- ☐ Others (please specify) : ____________________

I/We confirm that the equity shares of **The Dawn Mills Company Limited**, which are being tendered herewith by me/us under the 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 deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the purchase consideration as mentioned in the Letter of Offer and/or the unaccepted Shares/ Share certificates are dispatched or credited back to the beneficial owners' DP accounts.

I/We also note and understand that the purchase consideration will be paid only after verification of the documents and signatures.

I/We authorise the Acquirers to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We note and understand that the Shares would lie in the special depository account until the time payment of purchase consideration as mentioned in the Letter of Offer is made.

I/We authorise the Acquirers to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorise the Acquirers to return to me/us, equity share certificate(s) in respect of which the Offer is not found valid/not accepted.

So as to avoid fraudulent encashment in transit, shareholder(s) should 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____________________ City____________________

Account Number____________________ Savings/Current/Others (please specify)____________________

Yours faithfully,
Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed.

Place : Date :

– – – – – – – – – – – – – – **Tear along this line** – – – – – – – – – – – – – –

All queries in this regard to be addressed to the Registrar to the Offer at the following address quoting your Reference Folio No./DPID/Client ID:

Karvy Computershare Private Limited
(Unit: The Dawn Mills Company Limited – Open Offer)
"Karvy House" 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034
Tel: +91-40-23312454 Fax: +91-40-23431551
Contact person: Murali Krishna • Email: murali@karvy.com

INSTRUCTIONS

1. In the case of dematerialised Shares, the shareholders are advised to ensure that their Shares are credited in favour of the special depository account, before the Offer Closing Date i.e. Wednesday, February 1, 2006. The Form of Acceptance-cum-Acknowledgement of such demat Shares not credited in favour of the special depository account, before the Offer Closing Date will be rejected.

2. **Shareholders should enclose the following :**

   I. For equity shares held in physical form:-

   Registered shareholders should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificates.
   - **Original Share Certificate(s)**.
   - **Valid transfer deed(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with The Dawn Mills Company Limited and duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/ Bank Manager under their Official Seal. The details of the buyer should be left blank failing which the same will be invalid under the Offer. The details of the buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance. Shareholders holding physical Shares can also contact the Registrar to the Offer at any of their collection centres at the address given in the Letter of Offer to obtain a blank share transfer deed.

     In case of non receipt of the aforesaid documents, but receipt of the original Share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

   II. Unregistered owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
   - **Original Share Certificate(s)**.
   - **Original broker contract note**.
   - **Valid Share transfer deed(s)** as received from market. The details of buyer should be left blank failing which, the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

     All other requirements for valid transfer will be preconditions for valid acceptance.

   III. For equity shares held in demat form:-

   Beneficial owners should enclose

   - **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - **Photocopy of the delivery instruction** in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP in favour of special depository account as per the instruction in the Letter of Offer.

3. The Share certificate(s), share transfer deed(s) and the Form of Acceptance-cum-Acknowledgement should be sent only to the **Registrar to the Offer** and not to the Manager to the Offer or the Acquirers or DMCL.

4. Shareholders having their beneficiary account with CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their Shares in favour of the special depository account with NSDL.

5. While tendering Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Shares. In case the RBI approvals are not submitted, the Acquirers and the PAC reserve the right to reject the Shares tendered.

6. Non resident shareholders should enclose No Objection Certificate/Tax Clearance Certificate from the Income Tax Authorities under Income Tax Act, 1961, indicating the tax to be deducted by the Acquirers and the PAC before remittance of consideration otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category of the shareholder on the entire consideration amount payable. The Acquirers and the PAC also reserve the right to reject such tenders from non-resident shareholders, where the aforesaid No-Objection Certificate/ Tax Clearance Certificate is not submitted.

7. Shareholders are advised to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration cheque would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.

8. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at any of the collection centers of Karvy Computershare Private Limited as stated in the Letter of Offer.

9. Rejection of Shares

   If the Shares are rejected for any of the following reasons, the Shares will be returned to the holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.

   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of DMCL;

   b. The transfer deed is not complete or that the signatures do not match the specimen recorded with DMCL;

   c. The number of Shares mentioned in the Form of Acceptance-cum-Acknowledgement does not tally with the actual physical share certificate(s) submitted or in case of dematerialized Shares, the Shares in the Form of Acceptance-cum-Acknowledgement do not tally with the instruction to the depository participant and the credit received in the special depository account;

   d. The relevant documents, as applicable, mentioned above at 2 and in addition at 5 and 6 for non-resident shareholders are not submitted with the Form of Acceptance-cum-Acknowledgement. The Acquirers and the PAC also reserve the right to reject such tenders from non-resident shareholders, where the aforesaid No-Objection Certificate/ Tax Clearance Certificate is not submitted.

10. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of DMCL are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.

11. Neither the Acquirers, the Manager to the Offer, the Registrar to the Offer or DMCL will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the special depository account or submission of original physical Share certificates due to inaccurate/incomplete particulars/instructions on your part, or for any other reason.

12. Applicants who cannot hand deliver their documents at the collection centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Karvy Computershare Private Limited, "Karvy House" 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad – 500 034 so as to reach the Registrar to the Offer on or before 3 PM on the Offer Closing Date i.e. Wednesday, February 1, 2006.

13. Collection centres of Karvy Computershare Private Limited are as follows: (a) **Ahmedabad: Karvy Computershare Private Limited**, 201–203 "Shail", Opp Madhusudhan House, New Navrangpura Tel. Exchange, Off CG Road, Ahmedabad – 380 006, Tel No. 079-26420422/ 26400527/28, Fax No. 079-26565551 (b) **Bangalore: Karvy Computershare Private Limited** TKN Complex, No. 51/2 Vanivilas Road, Opp National College, Basavanagudi, Bangalore – 560 004, Tel No. 080-26621192/93, Fax No. 080-26621169 (c) **Chennai : Karvy Computershare Private Limited**, G-1, Swathi Court, 22 Vijay Raghava Road, T-Nagar, Chennai- 600017, Tel No. 044-28153445/1034/3658, Fax No.044-28153181, (d) **Hyderabad: Karvy Computershare Private Limited**, Karvy House, 46, Avenue 4, Street No.1, Banjara Hills, Hyderabad 500034, Tel No. 040-23312454, Fax No 040-23431551 (e) **Kolkata: Karvy Computershare Private Limited**, 49, Jatindas Road, Near Deshpriya Park, Kolkata- 700029 Tel No. 033-24644891/7231, Fax No. 033-24634787/4866 (f) **Mumbai: Karvy Computershare Private Limited**, 7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai – 400053, Tel No. 022-26730799/ 153/292, Fax No. 022-26730152; 16-22 Bake House, Maharashtra Chambers of Commerce Lane, Opp. MSC Bank, Fort, Mumbai- 400023 Tel No. 022-56382666, Fax No. 022-56331135 (g) **New Delhi: Karvy Computershare Private Limited**, 105-108 Arunachal Building, 19 Barakhamba Road, Conn. Place, New Delhi – 110001 Tel No. 011-23324401/ 23353835/981, Fax No. 011-23324621.