FORM OF WITHDRAWL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Karvy Computershare Private Limited at the collection centre where the original Form of Acceptance was tendered)

(*to be filled in by the shareholder*)

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

THIS FORM SHOULD BE USED BY SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER

From:

Name:

Address:

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 - Withdrawal of Shares tendered in the Offer.

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.

I/We have read the procedure for withdrawal of 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, 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 Acquirers/ Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection center where the Form of Acceptance was tendered on or before the last date of withdrawal.

I/We note that the Acquirers/Manager to the Offer/Registrar 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 dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers shall 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 tendered original share certificate(s), which I/we wish to withdraw are detailed below :

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			Withdrawn		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

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

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

Acknowledgement Slip: The Dawn Mills Company Limited – Open Offer

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

Sr. No.

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

Physical Shares : Folio No.____________/ Demat Shares : Client ID____________: DP ID____________

Form of Withdrawl for withdrawl of :

☐ Physical Shares : No. of Shares tendered- __________ ; No. of Shares withdrawn - __________

☐ Demat Shares: No. of Shares tendered-__________ ; No. of Shares withdrawn - __________

(Tick whichever is applicable)

Signature of Official ____________ Date of Receipt____________

Stamp of collection centre

I/We holding the following Shares in dematerialised form, have tendered the Shares in the Offer and had done an "Off-market transaction for crediting the Shares to the special depository account with Karvy Stock Broking Limited at NSDL styled "KCPL Escrow Account – DMCL Open Offer" whose particulars are:

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

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by the Depository Participant.
The particulars of the account from which my/our equity shares have been tendered and the equity shares withdrawn are as detailed below:

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

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.

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

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.

Yours faithfully,

Signed and Delivered

	FULL NAME(S) OF THE HOLDER	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES)/ BANK (IN CASE OF PHYSICAL SHARES)
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 and necessary Board resolution should be attached.

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. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection center where the original Form of Acceptance was tendered on or before the last date of withdrawal i.e. Friday, January 27, 2006.

2. Shareholders should enclose the following:-

   I. For Equity Shares held in demat form:-

   Beneficial owners should enclose

   - Duly signed and completed Form of Withdrawal.
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - **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:-

   Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

     In case of partial withdrawal, valid share transfer deed(s) for the remaining equity shares (i.e. shares not withdrawn) 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. Further the transfer deed should be valid for transfer.

     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.

   III. Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - **Acknowledgement slip in original/ Copy** of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of equity shares will be available only for the equity share certificates/the equity shares that have been received by the Registrar to the Offer/ special depository escrow account.

4. The intimation of returned equity 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 should be sent only to the Registrar to the Offer.

6. In case of partial withdrawal of equity 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 Company. The facility of partial withdrawal is available only to registered shareholders.

7. Shareholders holding equity shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

8. The Form of Withdrawal and other related documents should be submitted at the collection center where the original Form of Acceptance was tendered.

9. 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