(Please read Paragraph 10 of the Letter of Offer titled "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT" before filing this form)

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER

OPENS ON : November 15, 2006 CLOSES ON: December 4, 2006
LAST DATE FOR WITHDRAWAL: November 28, 2006

To,
C. B. Management Services Private Limited,
P – 22, Bondel Road,
Kolkata – 700 019.

Dear Sir,

Sub.: Open Offer to acquire 37,15,000 Equity Shares of Rs. 10/- each of Indo Gulf Industries Limited ("IGIL"), representing 38.83% of the outstanding equity share capital of IGIL, at a price of Rs. 7/- per fully paid-up Equity Share and such amount payable to partly paid shareholders after deducting amount due in respect of calls in arrears on such shares subject to a minimum of Rs. 2/- per partly paid shares, payable in cash, by Balrampur Chini Mills Limited ("the Acquirer")

I/We refer to the Letter of Offer dated November 7, 2006 for acquiring the Equity Shares held by me/us in IGIL.

I/We, the undersigned, have read the Letter of Offer including the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in Paragraph 10 of the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read I/we hereby consent unconditionally and irrevocably to withdraw my/our equity shares as mentioned below from the Offer and I/we further authorize the Acquirer 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 equity shares from the Offer, no claim or liability shall lie against the Acquirer / Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. **November 28, 2006**).

I/We note that the Acquirer/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 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 and signatures available on records respectively.

SHARES IN PHYSICAL FORM

The particulars of withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

-- Tear along this line ---

Acknowledgement Slip

C. B. Management Services Private Limited,
P – 22, Bondel Road, Kolkata – 700 019, Unit: IGIL

FOLIO NO.________________ Sr. No. _______________________

Received from Mr. /Ms. ____
Address ____
____

Form of Withdrawal instructing for the withdrawal of ______ (___________ in words)Equity Shares from the Offer.

Signature of Official ___________ Date of Receipt _______

Stamp of the Collection center:_____________________________________

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
	TENDERED				
1.					
2.					
3.					
	WITHDRAWN				
1.					
2.					
3.					
Total No. of Certificates			Total No. of Equity Shares		

Please attach an additional sheet of paper if the above space is insufficient.

I hereby consent to withdraw ___________ (_______________ in words) Equity Shares from the Offer.

Address of First/Sole Shareholder: ....

....

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

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

Yours faithfully,

Signed and delivered	Full Name(s)	Signature(s)	Verified and Attested by us. Please affix the stamp of Bank (in case of physical Shares)
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 :

Note : All future correspondence, if any, should be addressed to Registrars to the Offer: C. B. Management Services Private Limited, P – 22, Bondel Road, Kolkata – 700 019. Tel. No. + 91 33 2280 6692 – 94, Fax: + 91 33 2287 0263
Email: cbmsl1@cal2.vsnl.net.in. Contact Person: P. Basu