PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an OPTION TO WITHDRAW the acceptance tendered in response to the Offer any time upto three working days prior to the date of closure of the Offer i.e. on or before Friday, December 17, 2004. In case you wish to withdraw your acceptance, please use this form

OFFER SCHEDULE:		
Offer Opens on	Saturday,	December 04, 2004
Last date of Withdrawal	Friday,	December 17, 2004
Offer Closes on	Thursday,	December 23, 2004

From :

Name :

Address :

Tel No.: ____________ Fax No.: ____________ e-mail :____________

To,

Integrated Enterprises (India) Ltd.
2nd Floor, "Kences Towers", No.1
Ramakrishna Street, North Usman Road,
T Nagar, Chennai 600 017.
Tel: +91 44 28140801/ +91 44 28140802 Fax (044) 2814 0652
Contact Person: Suresh Babu K. **E-mail: sureshbabu@iepindia.com**

Dear Sirs,

Sub: Open Offer for acquisition of 1,008,000 equity shares of Rs. 10/- each representing 20% of issued and subscribed equity share capital from the shareholders of Rane Engine Valves Limited ("REVL") for two equity shares of Rane (Madras) Limited and Rs. 118/- only in cash by Rane (Madras) Limited "Acquirer" and Rane investments Limited and Rane Brake Linings Limited (jointly "Persons Acting in Concert" or "PACs").

I/We refer to the Letter of Offer dated November 26, 2004 for acquiring the above-mentioned shares.

I/We, the undersigned, have read the Letter of Offer 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 para 13 of the Letter of Offer & unconditionally agree to the terms and conditions mentioned herein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorise 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 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 on or before the last date of withdrawal (i.e. Friday, December 17, 2004)

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 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) and share transfer deed(s) only on completion of verification of the documents, signatures etc. and beneficiary position data as available from the Depository from time to time, respectively.

For Shares in Physical Form:

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

Ledger Folio No. ____________ No. of Share Certificate(s) ____________

P.T.O.

TEAR ALONG THIS LINE

Acknowledgement Slip

Folio No. ____________

Integrated Enterprises (India) Ltd.
2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017.
Tel: +91 44 28140801/ +91 44 28140802 **Fax** (044) 2814 0652
Contact Person: Suresh Babu K. **E-mail:** sureshbabu@iepindia.com

Received from Mr/Ms. ____________ Form of withdrawal dated ____________

Number of Certificates ________ representing ________ equity shares # Copy of Delivery instruction to DP for ________ Equity Shares

 # (Delete whichever is not applicable)

Stamp of collection centre, Signature of Official, & Date of Receipt

Sr. No.	Certificate Nos.	Distinctive No (s)		No. of Equity Shares
	Tendered	From	To	
1				
2				
3				
			Total Shares Tendered	

	Withdrawn			
1				
2				
3				
			Total Shares withdrawn	

(Incase of insufficient space, please use additional sheet and authenticate the same.)

For Shares in Dematerialised Form:

I/We hold the following shares in dematerialised form and had tendered the Shares in the Offer and had done an off-market transaction for crediting the shares to the **"Integrated Enterprises (India) Ltd. Escrow A/c – REVL Open Offer"** as per the following particulars:

DP ID IN 301313 Client ID 20790156

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	No. of Equity Shares	Name of Beneficiary

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 & Delivered by

	1st Shareholder	2nd Shareholder	3rd Shareholder
Full Name			
Address of 1st shareholder			
Signature			
Verified and Attested (by DP in case of Demat Shares and by Bank in case of Physical Shares)			

Note: In case of joint holdings all must sign. Place: ______________________ Date: ______________________

TEAR ALONG THIS LINE

All future correspondence if any should be addressed to Registrar to the Offer at the following address:

Integrated Enterprises (India) Ltd.

2nd Floor, "Kences Towers", No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017.

Tel: +91 44 28140801/ +91 44 28140802 **Fax** (044) 2814 0652

Contact Person: Suresh Babu K. **E-mail:** sureshbabu@iepindia.com