TEAR ALONG THIS LINE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

FORM OF WITHDRAWAL

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

(To be filled in by the shareholder)

From,
Name : ____

Address : ____

____

____

Tel No. : __________________ Fax No.: __________________

E-mail: ____

OFFER SCHEDULE	
OPENS ON	**Wednesday, June 6, 2012**
LAST DATE OF WITHDRAWAL	**Wednesday, June 20, 2012**
CLOSES ON	**Monday, June 25, 2012**

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

To,
SKYLINE FINANCIAL SERVICES PRIVATE. LIMITED
D-153A, 1st Floor, Okhla Industrial Area, Phase - I,
New Delhi – 110 020

Dear Sir/Madam,

SUB: Open Offer to acquire 69,65,445 equity shares of face value Rs. 10/- each ("Shares") representing 20.02% of Emerging Voting Rights of Shree Bhawani Paper Mills Limited ("SBPML" or "Target Company") by Mr. Omprakash Goenka, Mrs. Kiran Goenka, Mr. Gaurav Goenka, Mrs. Girija Goenka, Mirah Dekor Limited, Mr. Badri Vishal Tandon (Karta Of Ram Mohan Das Tandon (HUF)), Mirah Power Private Limited and Royal Twinkle Star Club Limited from the shareholders of the Target Company (the "Offer") at Rs. 10.81 (Rupees Ten and Paise Eighty One Only) (comprising of Rs.10 (Rupees Ten Only) Per Fully Paid-Up Equity Share Of Face Value Of Rs.10 (Rupees Ten) each Plus Interest Of Rs 0.81 (Paise Eighty One Only)) And Rs. 5.40 (Rupees Five and Paise Forty Only) (Comprising Of Rs. 5 (Rupees Five Only) Per Partly Paid-Up Equity Share Plus Interest Of Rs 0.40 (Paise Forty Only), pursuant to the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto upto the date of Public Announcement (the "SEBI Takeover Code")

Withdrawal of the equity shares tendered in the Offer

I/We refer to the Letter of Offer for acquiring the equity shares held by me/us in Shree Bhawani Paper Mills Limited.

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

I/We, the undersigned, have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in the Letter of Offer an 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 and the PAC 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/PAC/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 centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein no later than 5:30 PM on or before the last date of withdrawal.

I/We note that the Acquirers/PAC/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the delay in non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers/the PAC will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

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

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
TENDERED					
1					
2					
3					
4					
				Total	
WITHDRAWN					
1					
2					
3					
4					
				Total	

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

I/We hold the following Shares in dematerialized form and have tendered the equity shares in the Offer and had done an off-market transaction for crediting the equity shares to the Special Depository Account with KK Securities Limited, opened with NSDL, as "SBPML Open Offer-Escrow Demat Account " **whose particulars are,**

DP Name: KK Securities Limited	**DP ID: IN300468**	**Client ID: 10082611**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by the Depository Participant.

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I/We hold the following locked-in equity shares in dematerialized form and have filled the Depository Delivery Instruction(s) Slip / Form (as specified by depository) duly acknowledged by DP for signature verification for crediting the locked-in Shares to the Special Depository Account with KK Securities Limited, opened with NSDL, as "SBPML Open Offer-Escrow Demat Account " **whose particulars are:**

DP Name: KK Securities Limited	**DP ID: IN300468**	**Client ID: 10082611**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) / Form (as specified by depository) duly acknowledged by DP for signature verification.

The particulars of the account from which my/our Shares have been tendered (including locked-in Shares) that I/We wish to withdraw, are as detailed below:

DP Name	**DP ID**	**Client ID**	**Name of Beneficiary**	**Total No. of Shares Tendered**
Name of the Beneficiary			**No of Shares to be withdrawn***	

I/We note that the Shares will be credited back only to that Depository Account, from which the 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 Shares (including locked-in Shares), I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
*In case of dematerialised Shares being locked-in Shares, we request you not to initiate corporate action for transfer of Shares to Special Depository Account.

Yours faithfully,

Signed and delivered

	Full name(s) of the holders	**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 much sign. In case of Bodies Corporate a stamp of the Company should be affixed and necessary Board Resolution should be attached.

Place :

Date :

TEAR ALONG THIS LINE

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal .Any receipt of Form of Withdrawal post last date of withdrawal would not be accepted / considered for withdrawal from the Offer.
2. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
3. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/Depository as the case may be.
4. The Form of Withdrawal should be sent only to the Registrar to the Offer.
5. Request for withdrawal from unregistered shareholders can be considered to the extent the equity shares tendered and received are found to be valid
6. Separate Request for withdrawal should be submitted for each Folio / DP Id Client Id
7. In case of partial withdrawal of 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.
8. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
9. The Form of Withdrawal and other related documents should be submitted so as to reach the Registrar to the Offer at the collection centre where the original tender was submitted, no later than 5:30 pm on or before the last date of withdrawal.
10. Applicants who cannot hand deliver their documents at the Collection Center, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110 020; Contact Person: Mr. Virender Rana, Tel: (+91) (11) 2681 2682, 83, 84, Fax: (+91) (11) 2681 2682, Email: virenr@skylinerta.com, so as to reach the Registrar no later than 5:30 PM on or before the last date of withdrawal.
11. Collection Centre

	Collection Centre	**Address of Collection Centres**	**Contact Person**	**Phone No.**	**Fax No.**	**Mode of Delivery**
1	New Delhi	Skyline Financial Services Private Limited, 123, Vinobapuri, Lajpat Nagar – II, New Delhi - 110024	Virender Rana	+91 11 2983 8501 +91 11 2983 0625	+91 11 2984 8352	Hand Delivery

Collection timings for all the locations mentioned above will be 9:30 AM to 5:30 PM Monday to Saturday (except Public Holidays).

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ACKNOWLEDGEMENT SLIP
Shree Bhawani Paper Mills Limited - Open Offer

(To be filed in by the shareholder)

FOLIO NO. / DPID : ______________________________ Client ID : ______________________________ Sr. No. : ___________________________

Received from Mr./Ms.____

Form of Withdrawal alongwith Acknowledgement / Delivery Instructions / Copy of Form of Acceptance

☐ **For Physical Form –**
Physical Shares:
No. of Shares tendered ____________________ / Withdrawal request for ____________________ shares
Fresh Transfer Form for ____________________ shares (in case of partial withdrawal)

☐ **Demat Form –**
Demat Shares
No. of Shares tendered___________________ / Withdrawal request for _____________ shares

Signature of official and Date of Receipt

Stamp of Collection Centre

TEAR ALONG THIS LINE

THIS PORTION HAS BEEN INTENTIONALLY LEFT BLANK

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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

Skyline Financial Services Private Limited,
(Unit: Shree Bhawani Paper Mills Limited Open Offer)
D-153A, 1st Floor,
Okhla Industrial Area, Phase - I, New Delhi – 110 020
Tel: (+91) (11) 2681 2682, 83, 84, Fax: (+91) (11) 2681 2682
Contact Person: Virender Rana,
Email: virenr@skylinerta.com