

PLEASE READ THE PARA ON "PROCEDURE FOR THE ACCEPTANCE AND SETTLEMENT" OF THE
LETTER OF OFFER BEFORE FILLING THIS FORM.

FORM OF WITHDRAWAL

OFFER

OPENS ON :	Thursday, 24 th August 2006
CLOSES ON :	Tuesday, 12 th September 2006
LAST DATE OF WITHDRAWAL	Wednesday, 06 th September 2006

From:

To,

CIL Securities Limited

#214, Raghava Ratna Towers,

Chirag Ali Lane, Abids, Hyderabad – 500 001.

Dear Sir,

Sub: Open Offer to the shareholders of **Starchik Specialities Limited** (Target Company" / "SSL") to acquire 10,78,440 Equity Shares representing 20.00% of the Subscribed and Paid-up Equity Capital at a price of Re. 1.25/- (Rupee One and Paise Twenty Five only) per fully paid up share ("Offer Price") Payable in cash by **Mr. Sanjay Sanghi and Mr. Ritesh Sanghi ("Acquirers")**.

I/We refer to the Letter of Offer dated 17/08/2006 for acquiring the Equity Shares held by me/us in **Starchik Specialities Limited**.

I/We the undersigned, have read the Letter of Offer understood 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 the para 8.6 of the Letter of Offer and unconditionally agree to the terms & condition mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorise the Acquirers 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 Acquirers /Manager to the Offer.

I/We note that this Form of Withdrawal should reach the Managers & Registrars to the Offer at their address mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal (i.e. Wednesday, 06th September 2006).

I/We note that the Acquirers/ Managers & Registrars 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 will 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 withdrawal of original shares certificates and duly signed transfer deed(s) are detailed below:

Ledger Folio No. _____ No. of Share Certificate(s) _____ No. of Equity Shares _____

Sr.No.	Certificate No.	Distinctive Nos		No. of Shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
Total number of equity shares				

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

-----TEAR ALONG THIS LINE-----

Folio No./BO ID: _____ Sr. No.: _____ Acknowledgement Slip

CIL SECURITIES LIMITED

#214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001.

Received from Mr./Ms./M/s. _____
Address _____

Form of Withdrawal dated _____ Number of Share Certificates for _____
Equity Shares /# Copy of Delivery instruction to (DP) for _____ Equity Shares.

Delete whichever is not applicable

Signature of
Official and Date of
Receipt

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I/We hold the following equity shares in dematerialised Form and tendered the Equity Shares in the Offer and had done an offmarket transaction for crediting the Shares to the 'CIL SEC LTD ESCROW A/C - SSL OPEN OFFER' (Depository Escrow Account) as per the following particulars:-

Depository Participant Name: CIL Securities Limited. DP ID No.: 13500, Client ID No.: 1201350000049191

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

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

Address of First / Sole Shareholder : _____

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

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 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 NAMES	SIGNATURE(S)	
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth 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 :

BOOK POST

If undelivered please return to:

CIL Securities Limited

#214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad – 500 001

Phone: +91 40 2320 3155/2465; Fax: +91 40 2320 3028;

Email: advisors@cilsecurities.com