FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Withdrawal with enclosures to Tata Share Registry Limited at any of the collection centres as mentioned in the Letter of Offer)

OPEN OFFER TO THE SHAREHOLDERS OF SUNSHIELD CHEMICALS LIMITED		
OPENS ON	:	Wednesday, March 23, 2005
LAST DATE OF WITHDRAWAL	:	Wednesday, April 6, 2005
CLOSES ON	:	Monday, April 11, 2005

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

To,
Abhiraj Trading and Investments Private Ltd.
C/o Tata Share Registry Ltd.,
Army and Navy Building, 148, Mahatma Gandhi Road, Mumbai - 400 001.

Dear Sir/Madam,

Sub: Open Offer to acquire up to 7,35,306 equity shares of Rs. 10 each, representing 20% of the present issued and voting equity share capital of Sunshield Chemicals Limited ("SCL" / "Target Company") by Mr. Amit Champaklal Choksey, Aeonian Investments Company Ltd. ("AICL") and Abhiraj Trading and Investments Pvt. Ltd. ("ATIPL") [collectively "Acquirers" and individually "Acquirer"] at a price of Rs. 10/- (Rupees Ten only) per fully paid up equity share ("Offer Price") payable in cash - Withdrawal of shares of tendered in the Offer.

I/We refer to the Letter of Offer dated March 11, 2005 for acquiring the equity shares held by me/us in **Sunshield Chemicals 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 equity 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 equity 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 equity 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 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/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:

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	Withdrawn			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

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

I/We hold 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 Stock Holding Corporation of India Ltd., opened with NSDL styled "TSRL ESCROW ACCOUNT - SCL OPEN OFFER" as per the following particulars:

DP Name: Stock Holding Corporation of India Ltd.	DP ID : IN301330	Client ID: 19094339

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 Shares have been tendered are as detailed below:

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

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 --

Acknowledgement Slip : Sunshield Chemicals Limited – Open Offer (to be filled in 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 Acceptance along with:

- ☐ Physical Shares: No. of Shares tendered- ___________________ ; No. of Shares withdrawn____________________
- ☐ Demat Shares: Copy of delivery instruction for Shares tendered______________________________________

(Tick whichever is applicable) Signature of Official ______________ Date of Receipt ________________

Stamp of Collection Center

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 i.e. Wednesday, April 6, 2005.**
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 form(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 **Sunshield Chemicals Limited** and duly witnessed at the appropriate place.

   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 shares 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 any of the Collection Centers of **Tata Share Registry Limited** as stated in the Letter of Offer.
9. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at **Tata Share Registry Limited,** Army and Navy Building, 148, Mahatma Gandhi Road, Mumbai - 400 001 so as to reach the Registrars to the Offer on or before the last date of withdrawal i.e. Wednesday, April 6, 2005.
10. Collection Centres of Tata Share Registry Limited are as follows: **(a) Mumbai : Tata Share Registry Limited** Army & Navy Building, 148, Mahatma Gandhi Road, Mumbai – 400 001 Tel. No.022- 56568484 Fax No.022- 56568494; **(b) Bangalore : Tata Share Registry Limited,** 503, Barton Centre (5th Floor) 84, Mahatma Gandhi Road, Bangalore – 560 001 Tel. No. 080 – 25320321 Fax No. 080 – 25580019; **(c) Jameshedpur : Tata Share Registry Limited** Bungalow No.1, “E” Road, Northern Town, Bistupur, Jamshedpur – 831 001, Tel. No.0657-2426616 Fax No. 0657-2426937; **(d) Kolkata : Tata Share Registry Limited** Tata Centre, 1st Floor, 43, Chowringhee Road, Kolkata – 700 071, Tel. No. 033-22883087 Fax No. 033-22883062; **(e) New Delhi : Tata Share Registry Limited** 2/42, Sant Vihar, Ansari Road, Daryaganj, New Delhi – 110 002 Tel. No. 011-23271805 Fax No. 011-23271802; **(f) Ahmedabad : Shah Consultancy Services** 3, Sumatinath Complex, Pritamnagar, 2nd Dhal Ellisbridge, Ashram Road, Ahmedabad- 380006. Tel. No. 079-26575094 Fax No. 079-26576038

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:

Tata Share Registry Limited
(Unit: Sunshield Chemicals Limited)
Army and Navy Building, 148, Mahatma Gandhi Road, Mumbai - 400 001
Tel: 022-5656 8484 Fax: 022-5656 8494
Email: csg-unit@tatashare.com