FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Please send this form of acceptance cum acknowledge with enclosures to the Registrar to the Offer at the collection center as mentioned in the letter of offer)

OFFER OPENS ON	**March, 30, 2007 (Friday)**
OFFER CLOSES ON	**April 18, 2007 (Wednesday)**

From,
Folio No./DP ID No/Client ID No.

To,
M/s.Vishal Malleables Ltd
C/o. M/s Sharex Dynamic (India) Private Limited
17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001,
(Tel: 022-22702485/22641376, Fax: 022-22647349,email:sharexindia@vsnl.com Contact Person: Mr. B S Baliga)

Dear Sir,

Sub: Open offer to acquire up to 3, 90,000 fully paid up equity shares of Rs.10/- each, representing 20% of the issued and fully diluted voting equity shares capital (as defined in the Letter of Offer), of Vishal Malleables Ltd ("VML"/"Target Company") by Shri Om Prakash Khetan and Persons Acting in Concert (PACs) at a price of Rs.41.85 (Rupees Forty One and Paise Eighty Five only) (Including Interest of Rs. 9.10) per fully paid-up equity share (Offer price) payable in cash

I/We, refer to the Letter of Offer dated _______ for acquiring the Equity share held by me/us in Vishal Malleables Ltd. I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein.

SHARES IN DEMATERIALISED FORM

I/We, holding shares in the dematerialized form, accept the offer and enclose the photocopy of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our shares as detailed below.

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

I/We have executed an off market transaction for crediting the shares to the special depository account via

A delivery instruction from my account with ________________________

DP Name	
DP ID Number	
Client ID NUMBER	
BENEFICIARY ACCOUNT NAME	
MARKET	
DEPOSITORY	

I/We Note and understand that the shares would lie in the special depository account until the time the Acquirer arranges to credit purchase consideration to my/our account/dispatches the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN PHYSICAL FORM

I/We accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below.

Sr.No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No.		No. of shares
			From	To	
			Total no. of shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

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ACKNOWLEDGEMENT SLIP

Received from Mr./Ms.______________________________ residing at ____

____

Form of Acceptance cum Acknowledgement for ____________________ shares along with:

* Copy of depository instruction slip from DP ID __________________Client ID ________________________________

* ___________Share certificate(s)_________transfer deed(s) under folio number(s)______________________________

for accepting the offer made by the Acquirer.

Stamp of Collection center		Signature of Official		Date of Receipt	

I/We note and understand that the Registrar to the Offer will hold the original share certificate(s) and valid share transfer deed in trust for me/us until the time the Acquirers arrange to credit to my/our account the purchase consideration or dispatches the purchase consideration as mentioned in the Letter of Offer. I/we also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

For NRIs/OCBs/FIIs/Foreign Shareholders:

I/We have enclosed the following documents

- No Objection Certificate/Tax Clearance Certificate from Income Tax Authorities
- RBI approvals for acquiring shares of Vishal Malleables Ltd hereby tendered in the offer

I/We confirm that the equity shares of VISHAL MALLEABLES LTD which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorize the Acquirers or the Manager to the Offer to send by registered post the Draft/Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and delivered:

	FULL NAME(S) OF THE SHAREHOLDERS	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____
____

Place: ___________________ Date: _____________________

Bank details: So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For shares that are tendered in DEMAT form, the Bank account as obtained from the beneficiary position (download to be provided by the depositories) will be considered and the draft/cheque will be issued with the said Bank particulars, and not any details provided herein

Name of the bank & Branch	Account No. & Type of Account (SB/Current/Others please specify)

PLEASE NOTE THAT NO SHARE/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General instructions:

1. **In case of shares held in joint names, names** of shareholders should be filled up in the same order in the form and in the transfer deed(s) as the order in which they hold shares in **Vishal Malleables Ltd.**, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the offer.
2. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office.
3. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolution, as applicable) for the sake of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed)
4. All the shareholders should provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
   - Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   - Duly attested power of attorney if any person apart from the shareholder ahs signed acceptance form or transfer deed(s).
   - No objection certificate from any lender, if the shares in respect of which the acceptance is sent, where under any charge, lien or encumbrance.

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANE AND SETTLEMENT IN THE LETTER OF OFFER

——————————————————TEAR HERE ——————————————————

All queries in this regard to be addressed to the Registrar to the offer at the following address quoting your reference Folio No. DP/ID/Client ID

M/s Sharex Dynamic (India) Private Limited
17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001,
(Tel: 022-22702485/22641376, Fax: 022-22647349,email:sharexindia@vsnl.com Contact Person: Mr. B S Baliga)

FORM OF WITHDRAWAL

From,
Folio No./DP ID No/Client ID No.

OFFER OPENS ON	**March, 30, 2007 (Friday)**
OFFER CLOSES ON	**April 18, 2007 (Wednesday)**
LAST DATE OF WITHDRAWAL	**April 13, 2007 (Friday)**

To,
M/s. Vishal Malleables Ltd
C/o. M/s Sharex Dynamic India Private Limited
17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai 400 001,
(Tel: 022-22702485/22641376, Fax: 022-22647349,email:sharexindia@vsnl.com Contact Person: Mr. B S Baliga)

Dear Sir,

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I/We, refer to the Letter of Offer dated _______ for acquiring the Equity share held by me/us in **Vishal Malleables Ltd.** I/We, the undersigned have read the Letter of Offer and understood its contents and unconditionally accept the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our share from the offer and I/We further authorize the Acquirer to return to me/us, the tendered 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 on or before the last date of withdrawal i.e. Friday, 13th April, 2007

I/we note that the Acquire/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 non receipt of shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquire will return the original share certificate(s), share transfer deed(s)/ shares in dematerialized form only on completion of verification of the documents, signatures and beneficiary position as available with the depositories from time to time.

The particulars of tendered original share certificate(s) and duly signed transfer deed9s) are detailed below.

Sr.No.	Ledger Folio No(s)	Certificate No(s)	Distinctive No.		No. of shares
			From	To	
			Total no. of shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

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ACKNOWLEDGEMENT SLIP

Received from Mr./Ms.________________________________residing at ____

a Form of Withdrawal for_____________ shares along with copy of:

- Depository instruction slip from DP ID __________________Client ID ___________________________
- Acknowledgment slip issued when depositing dematerialized shares
- Acknowledgement slip issued when depositing physical shares for withdrawing from the offer made by the acquirer

Stamp of Collection center		Signature of Official		Date of Receipt	

I/We hold the following shares in dematerialized form and have executed an off market transaction for crediting the shares to the 'Sharex Dynamics Securities Pvt. Ltd – Escrow A/c. VML OPEN OFFER'. Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as follows.

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

I/we note that the shares will be credited back only to the 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.

I case of dematerialized shares, I/We confirm that the signature have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,
Signed and delivered:

	FULL NAME(S) OF THE SHAREHOLDERS	SIGNATURE(S)
First/Sole Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		

Address of First/Sole Shareholder: ____

Place: ________________ Date: __________________

PLEASE NOTE THAT THE FORM OF WITHDRAWAL SHOULD NOT BE SENT DIRECTLY TO THE ACQUIRER OR TO THE MANAGER TO THE OFFER

General instructions:

1. In case of shares held in joint names, names of shareholders should be filled up in the same order in the form and in the transfer deed(s) as the order in which they hold shares in **Vishal Malleables Ltd.**, and should be duly witnessed. This order can not be changed or altered nor can any new name be added for the purpose of accepting the counter offer.
2. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office.
3. In case of bodies corporate, certified copies of appropriate authorization (including board/shareholder resolution, as applicable) for the sake of shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed)
4. All the shareholders should provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
   - Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   - Duly attested power of attorney if any person apart from the shareholder ahs signed acceptance form or transfer deed(s).

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANE AND SETTLEMENT IN THE LETTER OF OFFER

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(Contact Person: Mr. B S Baliga)