

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please read this document along with the Public Announcement dated February 26, 2009 ("*PA*") and the Bid Letter dated March 2, 2009 ("*Bid Letter*") issued by Twin Star Holdings Limited, since the terms and conditions of the PA and the Bid Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, words and expressions in this Form of Acceptance ("*FOA*") shall have the same meaning as defined in the Bid Letter.

## FORM OF ACCEPTANCE

(to be used only for the Offer Shares held in physical form)

for accepting the offer made pursuant to the PA and the Bid Letter issued by Twin Star Holdings Limited (the "*Acquirer*") for acquiring the Offer Shares of Rs. 2/- each of

### The Madras Aluminium Company Limited (the "*Company*")

from its Shareholders.

<b>PHYSICAL SHARES OFFER PERIOD</b>
<b>Opens : Thursday, March 26, 2009</b>
<b>Closes : Thursday, April 9, 2009</b>

*(Leave blank – to be filled in by the Registrar)*

Application No: \_\_\_\_\_

Date: \_\_\_\_\_

#### 1. Action to be taken

- 1.1. Please complete this FOA by following the instructions herein for accepting the Delisting Offer made by the Acquirer for acquisition of your Offer Shares, at the Exit Price determined by the Acquirer in accordance with the terms of the Bid Letter. Please also read the acknowledgements and authorizations in clause 3 below carefully as they contain acknowledgements and authorizations that will be deemed to have been made by you, on your signing this FOA.
- 1.2. Before submitting this FOA, you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be delivered to the Acquirer (as detailed in Box 3 below), pursuant to the Delisting Offer and attach thereto all the relevant physical share certificates. The share transfer deed(s) shall be signed by the Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) registered with the Company and shall also be duly witnessed at the appropriate place. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their official seal. Only such transfer deeds will be considered as valid transfer deeds and the others are liable to be rejected.
- 1.3. In case the FOA is executed by a company or a person holding a power of attorney or other authority on behalf of the Shareholder, then a certified copy of the board and/or general meeting resolutions or a duly attested copy of the power of attorney or authority, as the case may be, should be submitted along with the FOA. A FOA not accompanied by such authorizations, is liable to be rejected.
- 1.4. You should also, if applicable, provide other relevant documents including (but not limited to):
  - a) duly attested death certificate and succession certificate/legal heirship certificate in case any Shareholder has expired; and
  - b) No objection certificate from any lender, if the Offer Shares in respect of which the bid is sent, were under any charge, lien or encumbrance.
- 1.5. If you are a Non-Resident Shareholder, you should also enclose a copy of the original permission which you received from the Reserve Bank of India ("*RBI*") in relation to the acquisition of the Offer Shares hereby tendered as well as the permission required, if any, in terms of the original permission and the Bid Letter for tendering the Offer Shares under this FOA. If such permission is not enclosed, your FOA is liable to be rejected. Please refer to clause 19 of the Bid Letter for more details.
- 1.6. If you are a Non-Resident Shareholder you should also enclose the relevant order or certificate from the income-tax authorities under Section 195(3) or Section 197 as the case may be, of the Income-tax Act, 1961. If such order or certificate is not enclosed, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category of Shareholder, on the entire consideration payable to such Shareholder.
- 1.7. Please submit this FOA together with your original share certificates and a valid share transfer deed(s) executed as aforesaid and forward the same either by hand delivery or by registered post or by courier, at your own risk and cost, to the Registrar to the Delisting Offer namely, Karvy Computershare Private Limited, Plot No. 17 to 24, Vittalrao Nagar, Hitech City Road, Madhapur, Hyderabad 500 081, India, Phone No.: +91 40 2342 0815-28, Fax No.: +91 40 2343 1551, marking the envelope "*MALCO - Delisting Offer*" so as to reach them during the period provided for submitting the FOA as prescribed in the Bid Letter.
- 1.8. Please read the Bid Letter accompanying this FOA carefully before completing this FOA.
- 1.9. Please send this FOA with the necessary enclosures at your risk and cost to the Registrar to the Delisting Offer, as to reach them by Thursday, April 9, 2009 at the latest.

**2. How to complete this FOA:**

**Box 1A: Shareholder's Details (Please use BLOCK CAPITALS)**

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

1. Name of the Sole/First Holder:  Address:   Telephone:	2. Name of the 2 <sup>nd</sup> Holder:  3. Name of the 3 <sup>rd</sup> Holder:  4. Name of the 4 <sup>th</sup> Holder:
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**Box 1B: Type of investor (Tick as appropriate) ;**

	Individual(s)		Hindu Undivided Family		Banks & Financial Institutions		Mutual Fund
	Private Body Corporate		NRI (non-repatriable)		NRI (repatriable)		FII
	Non Domestic Company /OCB		Indian Venture Capital		Foreign Venture Capital		Others (please specify)

**Box 2: Signatures**

In case of joint holdings, all holders must sign Box 2 below in the same order and as per specimen signatures registered with the Company. By your signature in Box 2, you will be deemed to have accepted the statements made and the details provided in Boxes 3 and 4 below and will also be deemed to be making the acknowledgement and authorizations set out in clause 3 below:

*I/We hereby tender to the Acquirer the number of Offer Shares set out in Box 3 at the Exit Price per share as announced by the Acquirer in accordance with, and subject to the terms and conditions herein and the Bid Letter and the PA.*

S.No.	Name	Signature
1	Sole/ First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

**Box 3: Details of the Offer Shares held in Physical Form**

You should insert in the table below the details of the Offer Shares accepted by you against the Delisting Offer at the Exit Price announced by the Acquirer for the acquisition of the Offer Shares.

(If the space below is inadequate, please attach a separate continuation sheet.)

S.No.	Certificate Numbers	Registered Folio No	Distinctive Numbers		No. of Offer Shares
			From	To	
1					
2					
3					
4					
5.					
6.					

7.					
8.					
9.					
10.					
<b>Total No. of Offer Shares</b> <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

**Box 4: Bank Account Details**

In order to avoid fraudulent encashment in transit, you may fill in space provided below with details of the sole/first Shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by cheque or demand draft or warrant accordingly. If you do not fill in Box 4, any consideration payable will be sent in favour of the sole/first Shareholder at the address provided in Box 1 above.

Name of the Sole/ First Holder's Bank	
Name of the Branch	
City	
Bank Account No.	
Savings/Current/Others (Please Specify)	
IFSC Code (In case you wish to receive funds electronically)	

*(Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you)*

**Box 5: Tax Certification (NRIs / OCBs / FIIs / Non-Resident Shareholders only)**

If you are a NRI, OCB or an FII, please certify whether the Offer Shares are held on investment / capital account or on trade account. Please refer to Clause 23 of the Bid Letter regarding tax to be deducted at source. Shareholders are also advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

I / We certify that the Offer Shares referred to in Box 3 of this Bid Form are held :

On Investment / Capital Account       On Trade Account

I / We certify that the tax deduction on the Offer Shares referred to in Box 3 of this Bid Form is to be deducted on account of:

Short Term Gains       Long Term Gains       Business Profits

Order from Income-Tax authorities enclosed specifying:

Non-Deduction of tax at source       Deduction at lower rate

*Continued on next page. Please Turn Over.*

----- **ACKNOWLEDGEMENT SLIP** -----  
Delisting Offer by Twin Star Holdings Limited, for  
**THE MADRAS ALUMINIUM COMPANY LIMITED**

*(To be filled in by Registrar)*  
**Application No:**

Received from Mr./Ms./M/s. \_\_\_\_\_

Contact Nos: \_\_\_\_\_

a FOA offering \_\_\_\_\_ (In words: \_\_\_\_\_)

Offer Share(s) of The Madras Aluminium Company Limited at the Exit Price of Rs. \_\_\_\_\_ per share to the Acquirer

Signature of Official: \_\_\_\_\_ Date of receipt: \_\_\_\_\_

### 3. Acknowledgements and Authorizations

**By signing in Box 2 above, you will be deemed to have made each of the following acknowledgements and authorizations:**

- (a) that you have read and understood the Bid Letter and/or the PA issued by the Acquirer and that you have accordingly tendered your Offer Shares on the terms and conditions set out herein and in the Bid Letter/PA;
- (b) that the particulars furnished by you in this FOA are true and correct;
- (c) that the submission of this FOA duly filled-up along with all relevant documents shall constitute an acceptance of this Delisting Offer and shall be final and binding on you and that you will not be entitled to withdraw your acceptance;
- (d) that you hereby warrant that the Offer Shares in respect of which you are accepting the Delisting Offer are free from all liens, equitable interests, charges or other encumbrances of any kind whatsoever and that there are no restraints, injunctions or other orders of any nature which prevents in any manner your right to tender the Offer Shares in pursuance of the Delisting Offer;
- (e) that you shall not hold the Acquirer, or Registrar to the Delisting Offer liable for any delay or loss in transit resulting in a delayed receipt/non-receipt of your FOA for any reason whatsoever;
- (f) that you understand and agree that the consideration for the Offer Shares tendered by you will be paid only at the Exit Price announced by the Acquirer after due verification of the validity of the documents and signature and that the consideration shall be paid to the sole/first named Shareholder;
- (g) that you acknowledge and accept that the original share certificates and the signed transfer deeds will be held in trust for you by the Registrar to the Delisting Offer until such time as the consideration payable to you is dispatched or if the FOA is found to be invalid for any reason, until such time as the original share certificates and transfer deeds are dispatched to you;
- (h) if the number of Offer Shares inserted in Box 3 is inconsistent with any of your original share certificate(s) or your transfer deed(s) enclosed with this FOA, your original share certificate(s) will be deemed to state the correct details of your Offer Shares and the number of Offer Shares which are subject to this Delisting Offer respectively;
- (i) that if you are a Non-Resident Shareholders, you have enclosed a copy of the original permission which you received from the RBI and the additional consents and confirmations as referred to in the Bid Letter, and that if such permission is not enclosed which this FOA, your FOA may be treated as invalid;
- (j) that the Acquirer, Trading Member, Registrar to the Delisting Offer or Manager to the Delisting Offer may send by speed post/registered post/ electronically at your risk, the demand draft/Cheque/electronic fund transfer, in full and final settlement of the amount due to you, and/or other documents or papers or correspondence to the sole/first holder at the relevant address mentioned in Box 1;
- (k) that you authorize the Acquirer to accept the Offer Shares which it may decide to accept in consultation with the Manager to the Offer and in terms of the Bid Letter and you further authorize the Acquirer to return to yourself, equity share certificate(s) in respect of the Offer which is not found valid/not accepted.

### 4. Check List

Have You:

Completed Boxes 1 to 5 of the FOA?

Ensured that you have executed a valid share transfer deed?

Ensured that you have completed and enclosed your share transfer deed duly signed by the registered Shareholder (or, in case of joint holdings, all registered Shareholders) as transferor(s) in accordance with the specimen signatures registered with the Company and your signature(s) has/have been duly witnessed?

Ensured that if you are a Non-Resident Shareholder, you have complied with requirements of clause 1.5 of this FOA?

Ensured that you have enclosed all documents as may be applicable and mentioned in this FOA?

If so, you may submit your FOA to the Registrar to the Delisting Offer in accordance with the instructions given above.

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All future correspondence, if any, should be addressed to the Registrar to the Delisting Offer as the case may be:

**Karvy Computershare Private Limited,**  
Plot No. 17 to 24, Vittalrao Nagar,  
HITECH City Road, Madhapur, Hyderabad 500 081, India  
Phone No.: +91 40 2342 0815-28, Fax No.: +91 40 2343 1551