

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

Growel Investment Limited

This Announcement ("Announcement") is being issued by Stratcap Securities (India) Private Limited, the Manager to the Offer, on behalf of Mr. Hozef Darukhanawala (referred to as "the Acquirer").

This Announcement is in continuation of, and should be read in conjunction with, the original Public Announcement ("PA") dated December 24, 2005 and published on December 26, 2005, the revised public announcement ("Revised PA") dated February 13, 2006 and published on February 14, 2006 and Letter of Offer Dated February 13, 2006 to the shareholders ("Shareholders") of Growel Investment Limited ("GIL").

The Offer formalities have been completed and the details are as under :

1.	Name of Target Company:	Growel Investment Limited			
2.	Name of Acquirer(s) including PACs:	Mr. Hozef Darukhanawala			
3.	Name of Manager to the offer:	Stratcap Securities (India) Private Limited.			
4.	Name of the Registrar to the offer, if any:	Bigshare Services Private Limited			
5.	Offer Details:				
	a. Date of opening of the offer:	February 20, 2006			
	b. Date of Closure of the offer:	March 11, 2006			
6.	Details of the Acquisition				
	S. No.	Item	Proposed in the Offer document	Actual	
	a.	Offer Price	Rs. 33	Rs. 33	
	b.	Shareholding of acquirer (No. & %) before MoU/PA	NIL	NIL	
	c.	Shares acquired by way of MoU or market purchases (No. & %)	1,33,500 (54.81%)	1,33,500 (54.81%) *	
	d.	Shares acquired in the open offer (No. & %)	48,714 (20%)	48,690 (19.99%)	
	e.	Size of Open Offer (No. of shares multiplied by offer price per share)	Rs. 16,07,562	Rs. 16,06,770	
	f.	Shares acquired after PA but before 7 working days prior to closure date, if any. (No. & %)	N.A.	N.A.	
		6.1 Price of the shares acquired			
		6.2 No of Shares acquired			
		6.3 % of shares acquired			
	g.	Post offer share holding of Acquirer (No. & %) (2+3+4+6)	1,82,214 (74.81%)	1,82,190 (74.80%)	
	h.	Pre & Post offer shareholding of public (No. & %) i.e. other than Acquirers and PACs	Pre-offer 34,770 (14.28%)	Post-offer 61,356 (25.19%)	Pre-offer 34,770 (14.28%) Post-offer 61,380 (25.20%)
7.	Status of the Escrow Account, whether released or not	90% of funds in the escrow account were transferred to the special account for payment of consideration to all the shareholders whose shares were accepted. The balance 10% of the funds in the escrow account will be released to the Acquirer shortly.			
8.	Payment of Interest, if any, to the shareholders along with details thereof.	N.A.			
9.	Status of investor complaints received, if any.	NIL			

*Awaiting SEBI approval for transfer of shares

The Acquirer accepts full responsibility for the information contained in this Announcement. The Acquirer shall be responsible for fulfillment of the obligations under the SEBI (SAST) Regulations, 1997.

Issued on behalf of the Acquirer by:

 Strategic Financial Excellence	MANAGER TO THE OFFER			
	STRATCAP SECURITIES (INDIA) PRIVATE LIMITED (A wholly owned subsidiary of Strategic Capital Corporation Limited) Strategic House, 44, Mint Road, Fort, Mumbai-400 001. Tel.: (022) 56349946-49 Fax: (022) 22642393 Email: info@strategicindia.net, Contact Person: Anil Bhattar			

Date: March 31, 2006

Place: Mumbai