PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF

HIRA FERRO ALLOYS LIMITED

(Registered Office: 567 B, Urla Industrial Area, Raipur – 493221, Chhattisgarh
Tel : +91-771-232 3800 Fax : +91-771-232 3046.)

This Public Announcement is being issued by IL&FS Investsmart Securities Ltd. ("Manager to the Offer"), on behalf of Hira Industries Limited ("the Acquirer") pursuant to Regulation 11(1) and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI [SAST] Regulations, 1997").

1. THE OFFER

1.1 This offer is being made by Hira Industries Limited (Acquirer) to the equity share holders of Hira Ferro Alloys Limited ("HFAL / Target Company"), a company incorporated under the Companies Act, 1956 (the Companies Act) having its registered office at 567 B, Urla Industrial Area, Raipur – 493221, Chhattisgarh. The Acquirer is making a voluntary offer to the shareholders pursuant to Regulation 11(1) of SEBI (SAST) Regulations with the objective of consolidation of their holding.

1.2 The Acquirer is making a voluntary offer to the public shareholders of Target Company to acquire up to 783,540 fully Paid-up Equity Shares of face value of Rs. 10/- each, representing in aggregate 20% of the fully diluted equity voting capital of the Target Company at a price of Rs. 120/- (Rupees One Hundred and Twenty only) per share ("Offer Price"), payable in cash and subject to the terms and conditions mentioned hereinafter ("Offer" or "Public Offer" or "Open Offer"). The offer is being made to all the shareholders of the target company except the Acquirer and persons deemed to be acting in concert ("Deemed PACs").

1.3 This offer is not a conditional offer and is not subject to any minimum level of acceptance.

1.4 1,162,700 equity shares of the Target Company are listed on the Delhi Stock Exchange Ltd, ("DSE") and The Madhya Pradesh Stock Exchange, Indore ("MPSE"). Based on the information available, the equity Shares of the Target Company are infrequently traded on DSE and MPSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

In the year 1994-95, the Target Company had made a preferential issue of 755,000 shares to ETP Corporation Limited (Formerly known as Esquire Tea Plantation and Industries Limited). The said shares were allotted as 340,000 on 29.09.1994, 290,000 on 26.12.1994 and 125,000 on 31.03.1995 respectively. The Company had informed both the DSE and MPSE about the allotment of the said equity shares; however there was a delay in filing the application for in-principle/final approval for listing of shares and the shares are yet to be listed on both the stock exchanges.

Similarly in the year 2005, the Target Company had made another preferential issue of 2,000,000 equity shares to select investors and the promoters. The company applied to the stock exchanges for according in principal approval for the issue and allotment of 2,000,000 equity shares on Preferential Basis.

The DSE had sought further information from the Target Company which has been duly furnished to them but the approval for listing of these shares is still awaited.

The target company has submitted all the information on July 6, 2005 which was acknowledged by DSE. Thereafter the matter is pending for disposal with the DSE. The target company has sought condonation from SEBI for all the lapses observed by DSE vide their letter dated February 20, 2006.

The Target Company has made an application to the Securities and Exchange Board of India (SEBI) in prescribed Form-A for consent order in respect of condonation of delay in compliances of regulation 6(2&4) & 8(3) of SEBI (SAST) Regulation 1997.

The SEBI, High Power Empowered Advisory Committee (HPAC) considered the application and gave its acceptance of Consent Proposal on December 20, 2007.

As per said order of SEBI, the Target company has paid Rs. 2,75,000/- in token of acceptance of Consent Proposal, as granted by Division of Regulatory Action, SEBI, vide its above referred letter.

1.5 The Acquirer has acquired 755,000 equity shares of Rs.10/- each representing 19.27% fully paid up equity capital of the Target Company at a price of Rs.70/- per share from M/s ETP Corporation Ltd, a person deemed to be acting in concert with the promoters on February 22, 2008.

1.6 1,162,700 Equity Shares of the Target Company are listed on the Delhi Stock Exchange Association Limited and the Madhya Pradesh Stock Exchange (both Regional Stock Exchanges). Based on the information available, the Shares of Target Company are infrequently traded on DSE as well as MPSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

The offer price of Rs. 120/- is justified in terms of Regulation 20 (4) of the SEBI (SAST) Regulations:

The negotiated price	NIL
Price paid by the Acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA	Rs. 70/-
Higher of (i) or (ii) below : Share price data of HFAL on DSE/ MPSE, where it is most frequently traded, is as under: i) the average of the weekly high and low of the closing prices of the shares of HFAL during the 26 weeks preceding the date of the announcement	Not Applicable
ii) The average of the daily high and low of the prices of the shares of HFAL during the 2 weeks preceding the date of the announcement.	Not Applicable

1.7 As per the audited results of for the financial year 2006-07, the other parameters of the Target Company are as follows:

Particulars	As on 31.03.2007
Earnings per Share (Rs.)	22.80
Return on Net Worth (%)	29.40
Book Value (Rs.)	77.00

The Industry Price Earning Ratio in which the Target Company operates is 9.90 (Source: Capital Market, Volume XXII/25 – Feb, 11-24, 2008)

M/S O. P. Singhania & Co., Chartered Accountants have carried out valuation of the equity shares of Hira Ferro Alloys Limited to arrive at a fair value of the equity shares. The relevant extract from their valuation report dated March 3, 2008 is reproduced below:

Since the shares of HFAL are infrequently traded on the above mentioned Stock Exchanges, the fair value of shares has been arrived at by considering the above parameters and by placing reliance on the Supreme Court Judgment in the Case of Hindustan Lever Employee Union vs. Hindustan Lever Limited [(1995) 83 CC 30]. Accordingly, the fair value has been calculated taking weighted average of three methods as follows:

Method	Amount (Rs.) (x)	Weights (y)	Weighted Amount (X * Y)
1. Value of shares as per Net Assets Method (NAV)	77.32	2	154.64
2. Price at which shares of the Target Company acquired by the acquirer in Feb, 2008	70.00	3	210.00
3. Price Earning Method	350.66	1	350.66
Total		6	715.30
Weighted Average Price			119.22
Value per share			120.00

1.8 Currently, the Acquirer holds 788,000 equity shares representing 20.11% of the fully diluted equity voting capital of the Target Company.

1.9 As on the date of this Public Announcement, IL&FS Investsmart Securities Limited, Managers to the Offer do not hold any shares of HFAL.

1.10 This is not a competitive bid.

2 INFORMATION ABOUT THE ACQUIRER

2.1 M/s Hira Industries Limited (HIL) a public limited company incorporated under the Indian Companies Act, 1956 and presently having its registered office at 572, Urla Industrial Area, Raipur, Chhattisgarh and Corporate Office at Hira Arcade, 1st Floor, Pandri, Raipur, 492 001 was incorporated in 1983 and presently is primarily engaged in the business of iron ore crushing with an installed capacity of 600,000 MTA, trading in minerals & Cement and allied activities.

2.2 The Company belongs to the Hira Group of Industries, Raipur and is promoted by Mr. B.L. Agrawal, Mr. N. P. Agrawal and M/s Hira Cement Limited.

2.3 Hira Industries Limited is an unlisted Company.

2.4 As per the audited accounts, the brief financials of HIL are as under :

Rs. In Lacs

	12 months ending March 31, 2007	12 months ending March 31, 2006
Total Income	1195.28	975.93
Profit before Tax	68.49	64.92
Profit after tax	44.65	73.47
EPS (Rs.)	25.76	42.38
Paid up Equity share Capital	173.35	173.35
Free Reserves	87.27	258.87
Net Worth	260.62	432.22
Book Value per share (Rs.)	150.34	124.59
RONW (%)	17.13	17.00

3 INFORMATION ON THE TARGET COMPANY

3.1 Hira Ferro Alloys Limited (HFAL) is a public limited Company under the Companies Act and having its registered office at 567B Urla Industrial Area, Raipur, Chhattisgarh, 493 221 Tel. No. +91-771-2323800, Fax No. +91-771-2323046. The Promoters of the Company are Mr. N. P. Agrawal, Mr. B. L. Agrawal and Mr. H. P. Agrawal. The Company is engaged in the business of production of Ferro Alloys, Fly Ash bricks and captive power generation. The Company has a manufacturing facility at Raipur.

3.2 The Target Company was incorporated on December 31, 1984 at Kanpur in the name of Parin Commercials Limited under the Companies Act, 1956. The Registered Office of the company was shifted with effect from May 18, 1990 from the State of Uttar Pradesh to the State of Madhya Pradesh. Subsequently the name of the company has been changed to M/s. Hira Ferro Alloys Limited with effect from May 21, 1990.

3.3 The total paid up capital of the target company as on the date of this Public Announcement was Rs 391.77 lacs. As on the date of this Public Announcement there are no partly paid up shares in the Target Company.

3.4 1,162,700 equity shares of the company are listed on the DSE and MPSE, Indore. As stated in para 1.4 above, approval for listing of 2,755,000 equity shares of the Target Company is still pending.

3.5 As per the audited accounts, the brief financials of HFAL are as under :

Rs. In Lacs

	12 months ending March 31, 2007	12 months ending March 31, 2006
Total Income	7657.74	2418.78
Profit before Tax	1350.27	41.52
Profit after tax	893.43	35.40
EPS (Rs.)	22.80	0.90
Paid up Equity share Capital	391.77	391.77
Free Reserves	2637.57	1811.15
Net Worth	3029.34	2202.92
Book Value per share (Rs.)	77.32	56.23
RONW (%)	29.49	1.61

4 REASONS FOR THE ACQUISITION & OFFER

4.1 The Acquirer is making this voluntary offer to the shareholders of the Target Company pursuant to Regulation 11(1) of SEBI (SAST) Regulations with the objective of consolidation of their holdings.

4.2 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and to the extent required for the purpose of restructuring or rationalization of assets, investments, liabilities or otherwise of the target company.

4.3 Further the Acquirer undertakes that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except in the ordinary course of business of the Target Company, except with the prior approval of shareholders of the Target Company.

4.4 The Acquirer has no specific plan and the Acquirer will evolve specific plans in due course of time.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 To the best of the knowledge of the Acquirers, there are no other statutory approvals required as on date of this "PA" to acquire the shares tendered pursuant to this Offer, The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

5.2 In case of non receipt of any approvals, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of SEBI (SAST) Regulations, 1997.

5.3 The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, at such rates as may be specified by SEBI.

5.4 The Acquirer does not require any approval of Banks/ Financial Institutions for making this open offer.

6. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3)

6.1 As stated in paras 1.1 and 1.2, the Acquirer is making a voluntary offer for consolidation of holdings in terms of Regulation 11(1) of the SEBI (SAST) Regulations. The option in terms of Regulation 21(3) is not applicable since the offer is not being made under Regulation 11(2A)of the SEBI (SAST) Regulations.

6.2 Presently, the Acquirer holds 788,000 equity shares representing 20.11% of the current paid-up equity capital of the Target Company. Assuming that the Offer receives 100% response from the shareholders, the shareholding of the Acquirer in the Target Company shall become 1,571,540 equity shares representing 40.11% of the fully diluted voting capital. Pursuant to this Offer based on actual response in the offer, the Public shareholding in the Target Company is not expected to reduce to below the Minimum level public shareholding specified in the Listing Agreement applicable to the Target Company.

7. FINANCIAL ARRANGEMENTS

7.1 The Acquirer has adequate resources to meet the financial requirements of the offer in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations, 1997. The Acquirer has made firm arrangements for the Maximum Consideration in the form of borrowings from IL&FS Financial Services Limited in order to meet the obligations under offer.

7.2 The total funds required to implement the offer, assuming full acceptance shall be Rs. 94,024,800 (Rupees Nine crores forty lacs Twenty Four thousand Eight hundred only)

7.3 The Acquirer has deposited Rs. 23,600,000 (Rupees Two crore thirty six lacs only), being in excess of 25% of the total consideration payable under the open offer assuming full acceptance, in an Escrow Account in terms of Regulation 28 opened with ICICI Bank Limited, Nariman Point Branch, Mumbai. The Manager to the Offer is empowered to operate the escrow account in accordance with the SEBI (SAST) Regulations and a lien has been marked in favour of the Managers to the offer.

7.4 Sanjay Singhania, Partner, M/s O. P. Singhania & Co. Chartered Accountants, Address: JDS Chambers, 1st Floor, 6, Central Avenue, Choube Colony, Raipur - 492001 (Tel No: 0771 2253844) Membership No. 76961 has certified vide certificate dated March 3, 2008 that the Acquirer has sufficient resources to meet all required financial obligations under the Offer. The Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer as firm financial arrangement through verifiable means is in place to fulfill the offer obligations in accordance with SEBI (SAST) Regulations, 1997.

8. OTHER TERMS OF THE OFFER

8.1 This is not a conditional offer and is not subject to any minimum level of acceptance.

8.2 The Letter of Offer together with Form of Acceptance cum Acknowledgement will be mailed to the shareholders whose names appear on the Register of Members of the Target Company (except Acquirer and deemed PACs) and the beneficial owners of the Equity Shares of the Target Company, whose names appear on the beneficial records of the respective depositories, at the close of business on March 28, 2008 (the "Specified Date").

8.3 All the shareholders who own the shares of the Target Company anytime before the closure of the offer, (except Acquirer and deemed PACs) are eligible to participate in the Offer.

8.4 Shareholders holding shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, Intime Spectrum Registry Ltd. at the following collection centers either by Hand Delivery on Monday to Friday between 10.00 a.m. and 5.00 pm and on Saturday between 10.00 am and 2.00 pm or by Registered Post on or before the close of the Offer, i.e. May 14, 2008 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

Address	Contact Person	Phone Nos.	Fax Nos.	E-mail ID
Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W) Mumbai – 400 078	Awani Thakkar	022 – 25960320	022 – 2596 0328/29	awani.punjani@intimespectrum.com
Intime Spectrum Registry Ltd. 203,Davar House, Next to Central Camera, D.N Road, Fort, Mumbai – 400 001	Vivek Limaye	022 - 2269 4127	-----	vivek.limaye@intimespectrum.com
Intime Spectrum Registry Ltd. 59 C Chowringhee Road 3rd Floor, Kolkata 700 020	S P Guha	033-2289 0539/40	033-2289 0539 /40 (Telefax)	kolkata@intimespectrum.com

8.6 The Registrar to the Offer, Intime Spectrum Registry Ltd. has opened a special depository by the name and style of "Escrow Account – Hira Ferro Alloys Limited Open Offer" in CDSL with Stock Holding Corporation of India Limited as Depository Participant .The Beneficiary ID is 1601010000361633. Shareholders having their beneficiary account with NSDL will have to use inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with CDSL.

8.7 Beneficial owners (holders of equity shares in Dematerialized Form) who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account, to the Registrar to the Offer: Intime Spectrum Registry Ltd. either by hand delivery on Monday to Friday between 10.00 a.m. and 5.00 pm and on Saturday between 10.00 am and 2.00 pm or by Registered Post on or before the close of the Offer, in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.8 All owners of equity shares, registered or unregistered, (except Acquirer and deemed PACs) are eligible to participate in the offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, No. of shares offered, Distinctive Nos., Folio No., together with the original Share Certificate(s), valid transfer deeds and the original contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners. Shareholders should ensure to credit their shares in favour of depository before closure of the offer.

8.9 In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of Shares held, Distinctive Nos., Folio No., No of shares offered, along with documents as mentioned above, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. May 14, 2008 or in the case of beneficial owner, they may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of Shares held, No of shares offered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the DP in favour of the special depository account, so as to reach the Registrar to the Offer on or before the close of the Offer, i.e. May 14, 2008. The equity shareholders of HFAL, who wish to avail of and accept the Offer can deliver the Form of Acceptance cum Acknowledgement with all the relevant documents to the Registrar to the Offer at the collection centres in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.10 The Registrars to the Offer will hold in trust the Shares/Share certificates, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form/ s on behalf of the shareholders of HFAL who have accepted the Offer, till the cheques/ drafts for the consideration and/or the unaccepted shares/ share certificates are dispatched/returned.

8.11 The payment of consideration to those shareholders whose share/share certificates and /or other documents are found complete valid and in order will be made by way of crossed account payee cheque / demand draft or pay order. The decision regarding the acquisition in full or part, or rejection of shares offered for sale by the shareholders of HFAL pursuant to the Offer and i) any corresponding payment for the acquired shares and/or ii) share certificate for any rejected shares or shares withdrawn will be communicated and dispatched to the shareholders by registered post or ordinary post as the case may be at the shareholders' sole risk. Shares held in dematerialised form to the extent not acquired or shares withdrawn will be credited back to their beneficiary account with their respective depository participants as per the details furnished by their Beneficial Owners in the Form of Acceptance cum Acknowledgement.

8.12 Despatches involving payment of a value in excess of Rs. 1500 will be made only by registered post at the shareholders' sole risk.

8.13 All the shares tendered in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

8.14 All shares that are the subject matter of litigation or are held in abeyance due to pending court cases such that the shareholders of the Target Company may be precluded from transferring the shares during the pendency of such litigation are liable to be rejected unless directions / orders regarding the free transferability of such shares are received together with the shares tendered under the Offer prior to the date of the closure of the Offer.

8.15 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCBs/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

8.16 If the aggregate of the valid responses to the Offer exceeds the Offer size of 783,540 fully paid-up equity shares of HFAL (representing 20% of the fully diluted equity voting capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997.

8.17 Unaccepted Share Certificates, Transfer Deeds and other documents, if any, will be returned by Registered Post at the shareholders/ unregistered owners sole risk to the sole/ first shareholder. Unaccepted shares held in demat form will be credited back to the beneficial owners depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

8.18 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the offer by submitting the documents as specified below, so as to reach Registrars to the Offer. The withdrawal can be exercised by submitting Form of withdrawal enclosed with Letter of Offer. In case of non receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

- In case of physical shares by stating the Name, Address, Distinctive nos., Folio No., No. of equity shares tendered and
- In case of dematerilaised shares by stating Name, Address, No. of equity shares offered, DP Name, DP ID, beneficiary account number and photocopy of the delivery instructions in "Off-Market" mode or counterfoil of the delivery instructions in "Off-Market" mode, duly acknowledged by the DP in favour of the special depository account.

8.19 A schedule of some of the major activities in respect of the Offer is given below:

Activity	Date and Day
Specified Date (for the purpose of determining the names of Shareholders to whom the Letter of Offer would be sent)	March 28, 2008, Friday
Last date for a competitive bid	March 26, 2008, Wednesday
Date by which Letter of Offer to be dispatched to shareholders	April 11, 2008, Friday
Date of Opening of the Offer	April 25, 2008, Friday
Last date for revising the Offer price.	May 05, 2008, Monday
Last date for withdrawal of shares by the shareholders who have submitted their shares in the offer	May 9, 2008, Friday
Date of Closure of the Offer	May 14, 2008, Wednesday
Last Date by which acceptance / rejection under the offer would be intimated and the corresponding payment for the acquired shares and/or the unaccepted shares/ share certificate will be dispatched.	May 28, 2008, Wednesday

9. GENERAL

9.1 **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement/ Letter of offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. May 14, 2008 - (Wednesday)**

9.2 The Acquirer can revise the price upwards upto 7 working days prior to closure of the offer and revision, if any, in the offer price would appear in the same newspapers where the original Public Announcement had appeared and such revised offer price would be paid to all shareholders who tender their shares anytime during the offer and have been accepted under the offer.

9.3 **Shareholders may note that if there is competitive bid,**

- **the public offers under all the subsisting bids shall close on the same date.**
- **As the offer price cannot be revised upward during 7 working days prior to the closing date of the offers/bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly .**

9.4 As per the information furnished by the Acquirer and the Target Company neither the Acquirer nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued U/S 11B of SEBI Act.

9.5 Pursuant to Regulation 13 of SEBI (SAST) Regulations, The Acquirer has appointed IL&FS Investsmart Securities Limited, as Manager to the Offer and Intime Spectrum Registry Ltd. as Registrar to the Offer.

9.6 **This public announcement will also be available on SEBI's website at http://www.sebi.gov.in/. Eligible persons to the Offer may also download a copy of the Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website at http://www.sebi.gov.in/ from the offer opening date i.e. April 25, 2008 and apply in the same.**

For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement to follow.

The Acquirer and Mr. Bajrang Lal Agrawal, Mr. Suresh Agrawal, Mr. Ajay Ahluwalia, Mr. Y. C. Rao, Directors of the Acquirer, accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments thereof.

Issued by the Manager to the Offer on behalf of the Acquirer viz. Hira Industries Limited and Mr. Bajrang Lal Agrawal, Mr. Suresh Agrawal, Mr. Ajay Ahluwalia, Mr. Y. C. Rao, being the directors of the Acquirer, registered office at 572, Urla Industrial Area, Raipur, Chhattisgarh and Corporate Office at Hira Arcade, 1st Floor, Pandri, Raipur, 492 001

MANAGER TO THE OFFER:

IL&FS INVESTSMART
| INDIA'S FINANCIAL MULTIPLEX |

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Tel.: (022) 2653 3333
Fax: (022) 6693 1862
e-mail: hfal.openoffer@investsmartindia.com
Contact person: Mr. Rohan Saraf

REGISTRAR TO THE OFFER:

INTIME SPECTRUM REGISTRY LIMITED

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (W)
Mumbai – 400 078
Tel : (022) 5555 5491
Fax: (022) 5555 5499

email: hil.openoffer@intimespectrum.com
Contact person: Ms Awani Thakkar

Place: Raipur
Date: March 4, 2008