PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE SHAREHOLDERS OF
SHREE SPONGE STEEL & FORGING LTD.(SSSFL)

(Registered Office – 6/1, GIDC Estate, POR – 391 243, Dist. Vadodara)

This Public Announcement ("**PA**") is being issued by the Manager to the Offer i.e. Asit C. Mehta Investment Interrmediates Ltd., on behalf of Mr. Vinaykumar Purshottamdas Parikh (the "**Acquirer**") pursuant to Regulation 11(1) of Chapter III of and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**Regulations**").

1. THE OFFER

(a) This open offer (this "**Offer**") is being made by the Acquirer who is the Chairman and Managing Director of Shree Sponge Steel & Forging Ltd. residing at 13, Metro Housing Society, Gotri Road, Vadodara – 390 021 to the public shareholders of Shree Sponge Steel & Forging Ltd. having its registered office at 6/1, GIDC Estate, POR – 391 243, Dist. Vadodara (hereinafter referred to as '**SSSFL/Target Company**').

(b) As on the date of this PA, the Acquirer holds 14,14,400 fully paid-up equity shares of SSSFL representing 36.74% of the total equity share capital of and voting rights in SSSFL. The Acquirer has acquired shares representing 0.97% of the paid up share capital of SSSFL during the last 12 months preceding the issue of this PA at an average and highest price of Rs. 11.94/- and Rs. 16.00/- per share respectively.

(c) The Acquirer is now making this Offer to the public shareholders of SSSFL whose names appear on the register of members as on the specified date, i.e. July 16, 2010 to acquire further 13,02,100 equity shares representing 33.82% of the share capital of and voting rights in SSSFL, at a price of Rs. 20/- (Rupees Twenty only) per fully paid up equity share for fully paid up shares (the "**Offer Price**") payable in cash.

(d) This Offer is unconditional and not subject to any minimum level of acceptance and the Acquirer will acquire all the equity shares of SSSFL that are tendered in valid form in accordance with the terms and conditions set out herein and in the Letter of Offer to be sent to the shareholders, up to a maximum of 13,02,100 equity shares.

(e) There is no agreement by the Acquirer with any other person/entity in connection with the Offer. The equity shares proposed to be acquired under the Offer will be acquired by the Acquirer and no other person/entity shall take part in the acquisition.

(f) There are no Persons Acting in Concert (PACs) in respect of this Offer in terms of Regulation 2(1)(e) of the Regulations.

(g) This is not a competitive bid.

(h) The Manager to the Offer i.e. Asit C. Mehta Investment Interrmediates Ltd. do not hold any shares in the Target Company as on the date of this PA. The Manager declares and undertakes that it shall not deal in the shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer, till the expiry of 15 days from the date of closure of the Offer.

(i) The equity shares acquired under the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

2. The Offer Price

(a) The equity shares of the Target Company are listed on the stock exchanges of Vadodara, Ahmedabad and Jaipur (hereinafter collectively referred to as the "**Stock Exchanges**"). The shares are not admitted as permitted security in any other stock exchange.

(b) The Annualized Trading Turnover of the equity shares of the Target Company on the Stock Exchanges during the preceding six months i.e. from January 1, 2010 to June 30, 2010, prior to the month in which this PA is being made has been NIL (Source: Ahmedabad, Vadodara and Jaipur Stock Exchanges). Accordingly, the equity shares of the Target Company fall within the meaning of explanation (i) to Regulation 20(5) of the Regulations as "Infrequently Traded".

(c) The shares of the Target Company have not been traded on any of the Stock Exchanges in the past five years.

(d) The Merchant Banker and the Acquirer have examined other parameters (given below) to arrive at the Offer Price of Rs. 20/- (Rupees Twenty only) per share.

(i)	Negotiated Price under the Agreement	: Not applicable
(ii)	The highest price paid by the Acquirer for acquisition during the 26 week period prior to the date of this PA (Rs.)	: 16.00
	Other Parameters based on the Audited Accounts for the year ended 31.03.2010	
(iii)	Book Value per Equity Share (Rs.)	: 19.80
(iv)	Earnings Per Equity Share (Rs.)	: 1.95
(v)	Return on Net worth (%)	: 9.83%
(vi)	Industry Average P/E Multiple*	: 16.90
(vii)	Offer price P/E Multiple**	: 10.25

**Source: Capital Market Journal Vol. XXV/09, June 28- July 11, 2010, Industry – Steel – Medium / Small)*

*** Offer price/EPS*

(e) There has been no Preferential Issue/Rights Issue/any issuance to the Acquirer in the preceding 26 weeks i.e. from January 1, 2010 to June 30, 2010, prior to the month in which this PA is being made.

(f) In the opinion of the Acquirer and the Manager to the Offer, the Offer Price of Rs. 20/- (Rupees Twenty only) per fully paid-up equity share is justified.

(g) There is no agreement for payment of non-compete fee to any person.

(h) The Offer Price is justified in terms of Regulation 20(11) and Regulation 20(5) of the Regulations.

(i) In the event of any further acquisition of the equity shares of the Target Company by the Acquirer upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any equity shares of the Target Company during the period of 7 working days, prior to the date of closure of the Offer.

3. Information about the Acquirer

(a) The Acquirer, Mr. Vinaykumar Purshottamdas Parikh, son of Mr. Purshottamdas Parikh aged 54 years is residing at 13, Metro Housing Society, Gotri Road, Vadodara – 390 021, Tel. no. 0265-2370132/2371628. He is a Law Graduate. He has practiced Law with specialisation in Income Tax Laws for 10 years. In the year 1991, he incorporated the Target Company as its promoter. Since then he has been the Chairman & Managing Director of the Target Company.

(b) The Net Worth of the Acquirer as on 23rd April 2010 has been certified at Rs. 17,23,09,217/- (Rupees Seventeen Crore Twenty Three Lakh Nine Thousand Two Hundred and Seventeen Only) certified vide certificate dated 30th April 2010 by M/s. Lalit R Mehta & Associates, Chartered Accountants (membership no. of Mr. Lalit R. Mehta is 071408), having their office at Prasanna House, Associated Society, Opp. Radhakrishna Park, Akota, Vadodara – 390 020, Gujarat.

(c) There is no person acting in concert with the Acquirer.

(d) There are no pending litigations against the Acquirer.

(e) The Acquirer/companies or ventures promoted by the Acquirer or in which the Acquirer has substantial interest are not registered with the Securities and Exchange Board of India (SEBI) as a market intermediary.

(f) No action has been taken by SEBI or any Stock Exchange against the Acquirer or ventures promoted by the Acquirer.

4. Information Of Target Company

(a) The Target Company, Shree Sponge Steel & Forging Ltd. having corporate identity number L27100GJ1991PLC016203 is a public limited company having its registered office at 6/1, GIDC Estate, POR – 391 243, Dist. Vadodara, Gujarat. Tel. No. 2830132, Fax No. 2830131. The Target Company was incorporated on 3rd September, 1991 and obtained the certificate of commencement of business on 26th September, 1991 from the Registrar of Companies, Gujarat. The Target Company was promoted by Mr. Vinaykumar Purshottamdas Parikh and his relatives. The Target Company was incorporated with the object of manufacturing cast iron, cast steel, alloy steel castings, jaw crushers and crushing equipment and has a manufacturing unit in Vadodara District. The present Directors of the Target Company are Mr. Vinaykumar Purshottamdas Parikh, Mrs. Vandanaben V. Parikh, Mr. Nandkishor M. Pardeshi, Mr. Pradip C. Gandhi, Mr. Hasmukh C. Patel and Mr. Hasmukhlal V. Shah. The present Promoters of the Target Company are Mr. Vinaykumar Purshottamdas Parikh and Mrs. Vandanaben V. Parikh.

(b) The authorised share capital of the Target Company as on 31st March 2010 was Rs. 4,00,00,000/- (Rupees Four Hundred Lacs Only) divided into 40,00,000 equity shares of Rs. 10/- (Rupees Ten Only) each and the issued, subscribed and paid-up capital of the Target Company is Rs. 3,85,00,000/- (Rupees Three Hundred and Eighty Five Lacs Only) divided into 38,50,000 equity shares of Rs. 10 (Rupees Ten Only) each. The equity shares of the Target Company are listed on the Stock Exchanges of Vadodara, Ahmedabad and Jaipur.

(c) There are no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc., which are convertible into equity shares at a later date. There are no shares subject to lock-in. There are no partly paid up shares in the share capital of the Target Company.

(d) The Total Income of the Company as on 31st March, 2010 was Rs. 15,66,08,000/- (Rupees One Thousand Five Hundred Sixty Six Lacs and Eight Thousand Only) with a Net Profit of Rs. 74,94,000/- (Rupees Seventy Four Lacs Ninety Four Thousand Only). The Net Worth of the Target Company as on 31st March 2010 was Rs. 7,62,32,000/- (Rupees Seven Hundred Sixty Two Lacs and Thirty Two Thousand Only). The Book Value per share as on 31st March, 2010 was Rs. 19.80/- (Rupees Nineteen and Eighty Paise Only), the EPS of the Target Company is Rs. 1.95/- (Rupees One and Ninety Five Paise Only).

(e) The Target Company is not a sick company and does not have any overdue liabilities to banks/financial institutions.

(f) There is no pending litigation against the Target Company. There has not been any merger or demerger or spin-off of activity in the preceding 3 years.

(g) The Target Company has no arrears of listing fee to the Stock Exchanges.

5. Reason for the Offer and Future Plans about Target Company

(a) The Offer has been made pursuant to Regulation 11(1) and other provisions of Chapter III and in compliance with the Regulations.

(b) The prime object of the Offer is to provide an exit opportunity to the existing share holders and consolidating the shareholding of the Acquirer in the Target Company. Given that the shares are not traded on the Stock Exchanges since the past 5 years, the Acquirer is not able to acquire the equity shares in his individual capacity through market purchases. Hence he is making the Offer to acquire the equity shares of the Target Company from the existing shareholders. There will be no change in control or management post the Offer.

(c) The Acquirer does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next two years, except such disposals or encumbrances which are in the ordinary course of business of the Target Company and/or for the purposes of restructuring, rationalizing and/or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Further, the Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. Statutory Approvals and Conditions of the Offer

(a) As on the date of this PA, other than approval from the Reserve Bank of India for acquisition of shares from non-resident shareholders, if any, no statutory approvals are required to acquire the equity shares that may be tendered pursuant to the Offer. If any other statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals. In case the statutory approvals are not obtained, the Acquirer will not proceed with the Offer.

(b) Barring unforeseen circumstances, the Acquirer would endeavour to obtain all statutory approvals within 15 days from the date of closure of the Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders subject to the Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12) of the Regulations. If the delay occurs due to the willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

(c) No approval from any bank or financial institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

7. Disclosure in terms of Regulation 21(2) of the Regulations

Assuming full acceptance, the Offer would not reduce the public shareholding below the minimum limit specified in the listing agreement with the Stock Exchanges for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Hence, Regulation 21(2) of the Regulations is not applicable.

8. Financial Arrangements

(a) The total fund requirement for the acquisition of 13,02,100 equity shares (assuming full acceptance of the Offer), being 33.82% of the issued, subscribed and paid up equity share capital of and voting rights in SSSFL at Rs. 20/- (Rupees Twenty Only) per share is Rs. 2,60,42,000/- (Rupees Two Crore Sixty Lakh Forty Two Thousand Only). The Acquirer has made firm financial arrangements to meet its obligations in full under the Offer and has confirmed the same vide letter dated 4th June 2010.

(b) The maximum purchase consideration payable by the Acquirer in the case of full acceptance of the Offer is Rs. 2,60,42,000/- (Rupees Two Crore Sixty Lakh Forty Two Thousand Only). In accordance with Regulation 28 of the Regulations, the Acquirer has established an escrow account under the name and title of "**SSSFL - OPEN OFFER ESCROW ACCOUNT**" with Bank of Baroda, Alkapuri Branch, Vadodara (the "**Escrow Account**") and has deposited an amount of Rs. 65,10,500/- (Rupees Sixty Five Lakh Ten Thousand Five Hundred Only) being an amount equivalent to 25% of the total consideration payable. The Manager to the Offer has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the Regulations.

(c) In case of a revision in the Offer Price, the Acquirer would raise the amount in the Escrow Account to ensure compliance with Regulation 28 of the Regulations.

(d) M/s. Lalit R Mehta & Associates, Chartered Accountants (membership number of Mr. Lalit R. Mehta is 071408), having their office at Prasanna House, Associated Society, Opp. Radhakrishna Park, Akota, Vadodara – 390 020, Gujarat have confirmed vide their certificate dated 4th June 2010 that sufficient resources are available with the Acquirer to fulfil his obligations under the Offer.

(e) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations.

(f) The Manager to the Offer confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the obligations of the Offer.

9. Other Terms of the Offer

(a) The Letter of Offer together with Form of Acceptance cum Acknowledgement ("FOA"), the Form of Withdrawal ("FOW") and Transfer Deed ("TD") will be mailed to all the fully paid up equity shareholders of SSSFL (except the Acquirer/Promoters), whose names appear on the register of members of the Target Company as on July 16, 2010 and to the beneficial owners of the equity shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories at the close of business hours on the Specified Date.

(b) Beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their FOA to the Registrar to the Offer either by hand delivery during normal business hours or by registered post on or before the close of the Offer i.e. September 13, 2010, along with 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 "BSPL ESCROW A/C – SSSFL Open Offer" for Shree Sponge Steel & Forging Ltd., filled in as per the instructions given below:-

DP Name: HDFC Bank Ltd. **Client ID No.**: 30657896 **DP ID No.**: IN301549

(c) In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance of such demat shares not credited in favour of the special depository account before the closure of the Offer will be rejected.

(d) Accidental omission to dispatch the Letter of Offer ("**LOO**") to any member entitled to this Offer or non-receipt of the LOO by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOO that would be sent to the shareholders of SSSFL as on the specified date.

(e) The Acquirer has appointed M/s Bigshare Services Pvt. Ltd. as Registrar to the Offer. The Registrar has set up the following centres to collect the acceptances being tendered in this Offer:

Sr. No.	Collection Centre	Address of Centre	Contact Person	Tel. No./ Fax No	Mode Of Delivery
1.	Mumbai	E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai-400072	Mr. Babu Rapheal	Tel No.: 022-28470652/ 40430200 Fax No.: 022-28475207	Post and Hand Delivery
2.	Ahmedabad	C/o Vishwam Advisory Private Limited 310, Aditya Plaza, Nr. Karnavati Apartments, Jodhpur, Satellite, Ahmedabad - 380015	Mr. Hitesh Buch	Tel No.: 079-40321260	Post and Hand Delivery
3.	Vadodara	C/o Skystock Financial Services 45, Taskent Society, Near Dave Deep Shopping Complex Nizampur, Baroda – 390002	Mr. Sanjay Suthar	Tel No.: 0265-2775420 Fax No.: 0265-2337291	Post and Hand Delivery

(f) Shareholders who wish to tender their equity shares will be required to send the FOA, original share certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer to the above addresses either by hand delivery between Monday to Friday from 10.30 am to 1.00 pm and 2.00 pm to 4.30 pm and on Saturdays from 10.00 am to 1.00 pm, from August 24, 2010 to September 13, 2010 or by post or through courier (as per respective mode of delivery specified above) so as to reach the Registrar to the Offer on or before the closure of the Offer, i.e. September 13, 2010 in accordance with the instructions specified in the LOO and in the FOA. The Registrars to the Offer will be closed on Sundays and other Public Holidays.

(g) Persons who own the equity shares but have not registered the same will be required to submit documents such as original broker's contract note and transfer deed(s) executed by the registered holder of the equity shares to prove their title to the equity shares in respect of which they are accepting the Offer.

(h) Unregistered owners can send their application in writing to the Registrar to the Offer on a plain paper stating their name, address, the number of equity shares held, number of equity shares offered, valid transfer deeds and the original contract note issued by the SEBI registered broker through whom they acquired their equity shares. No indemnity is required from unregistered shareholders of the Target Company.

(i) In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrar to the Offer at the collection center clearly marking the envelope "Shree Sponge Steel & Forging Ltd. - Open Offer" or make an application on plain paper stating their name, address, number of equity shares held, distinctive numbers, folio number and the number of equity shares in respect of which they are accepting the Offer along with the original share certificate(s) and duly signed transfer deed(s).

(j) In case the share certificate(s) and transfer deeds are lodged with SSSFL (its Share Transfer Agent) for transfer and have not been received back, then the acceptance shall be accompanied by (i) the share transfer deed(s) and (ii) the acknowledgment of the lodgement with, or receipt issued by SSSFL (its Share Transfer Agent) for the share certificate(s) so lodged. Where the transfer deeds are signed by a constituted attorney, a certified copy of the power of attorney shall also be lodged. In the case of body corporate/limited companies, certified copy of the memorandum of association & articles of association and copy of the board resolution authorizing the signatory, shall also be sent along with the transfer deeds and the share certificates.

(k) Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of SSSFL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the Offer prior to the date of closing of the Offer.

(l) While tendering shares under the Offer, non-resident Indians foreign shareholders will be required to submit the previous approvals of the RBI (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous approvals of the RBI not being submitted, the Acquirer reserves the right to reject the shares so offered. While tendering shares under the Offer, non-resident Indians/ 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 maximum marginal 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.

(m) In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21(6) of the Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Marketable lot in case of physically held securities of the Target Company is 100 equity shares and in case of demat securities is 1 equity share.

(n) Consideration for equity shares accepted will be paid as given hereinafter:

Acceptors of this Offer, having their bank accounts at any of the centres where Clearing Houses are managed by the RBI will get payment of consideration through Electronic Credit Service (ECS), except where the acceptor is otherwise eligible to get payments through Direct Credit (DC), National Electronic Funds Transfer (NEFT) or Real Time Gross Settlement (RTGS). In case of other applicants, the consideration of value up to Rs. 1,500/- (Rupees One Thousand Five Hundred Only) will be despatched "Under Certificate of Posting" and those of Rs. 1,500 (Rupees One Thousand Five Hundred Only) and above by Registered Post or Speed Post, by Demand Drafts/Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) "Under Certificate of Posting" intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of consideration/payment advice, if any, "Under Certificate of Posting" or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. The consideration received by the shareholders for shares accepted in the Offer will be subject to the capital gains tax/deduction of tax at source applicable as per the Income Tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this offer.

(o) The Registrar to the Offer will hold in trust the shares/share certificates, FOA, if any, and the transfer form(s) on behalf of the shareholders of SSSFL who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

(p) In accordance with Regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the date of closing of the Offer i.e. upto September 07, 2010.

(q) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed along with the requisite documents.

A tentative schedule for the major activities in respect of the Offer given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	July 16, 2010	Friday
Last Date for a Competitive Bid, if any	July 30, 2010	Friday
Date by which the Letter of Offer to be dispatched to the shareholders	August 16, 2010	Monday
Date of Opening of the Offer	August 24, 2010	Tuesday
Last date for revising the Offer Price/Number of Shares	August 31, 2010	Wednesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the offer	September 07, 2010	Tuesday
Date of Closing of the Offer	September 13, 2010	Monday
Date by which communication of acceptance/rejection and payment of consideration for accepted shares/dispatch of Share Certificate in case of rejection	September 28, 2010	Monday

10. General Conditions

(a) The Acquirer can revise the Offer Price upwards upto seven (7) working days prior to the closure of the Offer. If there is any upward revision in the Offer Price by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

(b) If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared.

(c) If there is competitive bid :

1. The public offers under all the subsisting bids shall close on the same date.
2. As the offer price cannot be revised 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.

(d) Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Asit C. Mehta Investment Interrmediates Limited as Manager to the Offer having office at Nucleus House, Saki Vihar Road, Andheri (E), Mumbai – 400 072. Tel: 022 2858 3333, Fax: 022 2857 7647. E-mail: ib@acm.co.in. The contact person is Mr. Sandeep Jain.

(e) The Acquirers have appointed M/s. Bigshare Services Pvt. Ltd. as Registrar to the Offer having office at E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri(E), Mumbai-400 072. Tel: 022 28470652, Fax: 022 28475207. E-mail: openoffer@bigshareonline.com. The contact person is Mr. Babu Rapheal.

(f) The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Security and Exchange Board of India Act, 1992 ("**SEBI Act**") or any other regulation made under the SEBI Act.

(g) The Acquirer, Mr. Vinaykumar Purshottamdas Parikh accepts full responsibility for the information contained in this PA and also for the obligations of the Acquirer as laid down in terms of the Regulations.

(h) For further details, please refer to the LOO and FOA. This PA will also be available on SEBI's website (http://www.sebi.gov.in). Eligible persons to the Offer may also download a copy of FOA, which will be available on SEBI's website at (http://www.sebi.gov.in) from the opening date of the Offer, i.e. August 24, 2010 and apply in the same.

MANAGER TO THE OFFER	LEGAL ADVISORS TO THE ACQUIRER
Issued by the Manager to the Offer on behalf of the Acquirer	
Asit C. Mehta INVESTMENT INTERRMEDIATES LTD.	Juris Corp advocates & solicitors
Asit C. Mehta Investment Interrmediates Ltd. Nucleus House, Saki Vihar Road, Andheri (E), Mumbai – 400 072. Tel: 022- 2858 3333; Fax: 022-2857 7647 SEBI Registration No.: INM000010973 E-mail: ib@acm.co.in Contact Person: Mr. Sandeep Jain	**Juris Corp** Advocates & Solicitors 1104 A, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai - 400 021. Tel : +91 (22) 4057 5555 Fax: +91 (22) 2204 3579 E-mail: juriscorp@jclex.com