

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF SHREE SPONGE STEEL & FORGING LTD.

Regd. Off.: 6/1, GIDC Estate, POR – 391 243. Dist. Vadodara. Tel: 0265 2830132, Fax: 0265 2830131

The details subsequent to the completion of the Offer made vide Public Announcement (PA) dated July 9, 2010 (Friday), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'Regulations') issued by Asit C. Mehta Investment Intermediates Ltd. (the 'Manager to the Offer') on behalf of Mr. Vinaykumar Purshottamdas Parikh (the 'Acquirer') to acquire 13,02,100 fully paid-up equity shares of Rs. 10/- each, representing 33.82% of the total paid up equity share capital/ voting capital of Shree Sponge Steel & Forging Ltd. (the 'Target Company'), at a price of Rs. 20/- per share ('Offer Price') payable in cash are as under:

1. Name of the Target Company : Shree Sponge Steel & Forging Ltd.
2. Name of Acquirer(s) including PACs : Mr. Vinaykumar Purshottamdas Parikh
3. Name of Manager to the Offer : Asit C. Mehta Investment Intermediates Ltd.
4. Name of Registrar to the Offer : Bigshare Services Pvt. Ltd.
5. Offer Details
 - a) Date of Opening of the Offer: August 24, 2010
 - b) Date of Closure of the Offer: September 24, 2010

6. Details of the acquisition

Sr. No.	Particulars	Proposed in the Offer document		Actuals	
1	Offer Price	Rs. 20/-		Rs. 20/-	
2	Share holding of the Acquirer (No & %) before MOU/P.A.	14,14,400 (36.74%)		14,14,400 (36.74%)	
3	Shares acquired by way of MOU or market purchases (No & %)	Nil		Nil	
4	Shares acquired in the Open Offer (No & %)	13,02,100 (33.82%)		1,30,215 (3%)	
5	Size of the Open Offer (No. of shares multiplied by Offer Price per share)	Rs. 2,60,42,000		Rs. 26,04,300	
6	Shares acquired after PA but before 7 working days prior to closure date, if any. (No & %)	Nil		Nil	
7	Post Offer share holding of the Acquirer (No & %) (2+3+4+6)	27,16,500 (70.55%)		15,44,615 (39.74%)	
8	Pre & Post offer share holding of Public (No & %)	Pre Offer 22,64,600 (58.82%)	Post Offer 9,62,500 (25.01%)	Pre Offer 22,64,600 (58.82%)	Post Offer 21,34,385 (55.82%)

7. Status of the Escrow Account, whether released or not:

Special Account has been opened for payment of consideration towards the amount for shares accepted under the Open Offer. This amount will be dispatched to the respective shareholders by September 28, 2010. The balance amount will be retained in Escrow Account, with lien in favour of Manager to the Offer and will be released to the Acquirer shortly.

8. Payment of interest, if any, to the shareholders along with the details thereof: Nil

9. Status of investor complaints received, if any: Nil

The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the fulfillment of its obligations laid down in the Regulations.

This Public Announcement will also be available on SEBI's website www.sebi.gov.in

Issued by: Manager to the Offer

Asit C. Mehta
INVESTMENT INTERMEDIATES LTD.

Asit C. Mehta Investment Intermediates Ltd.
Nucleus House, Saki Vihar Rd.,
Andheri (E), Mumbai – 400 072.
Tel: 022 2858 3333 Fax: 022 2857 7647 Email: ib@acm.co.in
Contact: Mr. Sandeep Jain

On behalf of the Acquirer: Mr. Vinaykumar Purshottamdas Parikh

Place: Mumbai

Date: September 25, 2010