PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CRONIMET ALLOYS INDIA LIMITED

(FORMERLY KNOWN AS GMR FERRO ALLOYS & INDUSTRIES LIMITED)

Regd. Office: Ravivalasa Village – 532 212, Tekkali Mandal, Srikakulam District, A.P.

This Public Announcement **("PA")** is being issued by Keynote Corporate Services Limited ("**Manager to the Offer**"), on behalf of Atlanta Natural Resources Pte. Ltd. (herein after referred to as **"Atlanta" or "Acquirer"**) along with Mynah Industries Limited (*Formerly known as Rama Qualitex Limited*) (hereinafter referred to as **"Persons Acting in Concert" or "PAC" or "Mynah"**), Person Acting in Concert with the Acquirer pursuant to Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 & subsequent amendments thereto (hereinafter referred to as the **"Regulations" or "SEBI (SAST) Regulations"**).

I. THE OFFER

1. This PA of open offer ("**Offer**") is being made pursuant to Regulation 10 read with Regulation 12 of the SEBI (SAST) Regulations to the shareholders of Cronimet Alloys India Limited (formerly known as GMR Ferro Alloys & Industries Limited) ("**Target Company**"), to acquire 24,57,059 fully paid up equity shares of the face value of Rs. 10 each (each a "**Share**"), representing 20% of the paid up equity share capital of the Target Company, from the public shareholders of the Target Company, at a price of Rs. 39.40 per Share ("**Offer Price**") payable in cash pursuant to the following:
   (i) As on the date of this PA, Cronimet Mercon Invest Limited ("**CMIL**"), a company incorporated under the laws of Jebel Ali Free Zone, having its registered office at LOB 15-514, P O Box: 17870, Jebel Ali Free Zone, Dubai United Arab Emirates, holds 86,58,441 equity shares of Rs. 10 each representing 70.48% of the paid up equity share capital of the Target Company.
   (ii) On March 26, 2010, Atlanta entered into a Share Purchase Agreement (the "**SPA**") with Mercon Holdings Limited, Matrix Holdings Limited, Cronimet Mining GmbH, Matrix Industries Limited (herein after referred to as **"Sellers"**) and CMIL, whereby the Sellers agreed to sell to Atlanta and Atlanta agreed to purchase from the Sellers, 100% of the issued share capital of CMIL comprising 74,000 equity shares of USD (United States Dollar) 100 each for an aggregate consideration of USD 75,24,000 (the "**Overseas Acquisition**").
   (iii) The Overseas Acquisition of CMIL by the Acquirer shall result in an indirect acquisition of the Equity Shares and of control of the Target Company by the Acquirer and hence this Offer is being under Regulations 10 and 12 of the SEBI (SAST) Regulations.
2. This Offer is subject to receipt of certain statutory approvals as more fully set forth in the section titled "**Statutory Approvals and Other Approvals required for this Offer**" (see paragraphs 43 to 49 below).
3. This Offer is being made to all the public shareholders of Target Company (except CMIL) and is not conditional on any minimum level of acceptances.
4. The PAC is the parent company of the Acquirer and holds 100% of the equity share capital of the Acquirer.
5. The Shares of the Target Company are listed on the Bombay Stock Exchange Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Based on the information available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com), the Shares of the Target Company are frequently traded on both the BSE and the NSE in terms of explanation (i) to Regulation 20(5) of the Regulations.
6. The Shares of the Target Company are most frequently traded on the NSE within the meaning of Regulation 20(5) of the Regulations. Accordingly, the Offer Price of Rs. 39.40 per equity share has been determined as per Regulation 20(4) of the Regulations taking inter-alia into account the following factors:

(i)	The negotiated price	-	**Not Applicable***
(ii)	Highest price paid by the Acquirer/PAC for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any, during the twenty-six weeks period prior to the date of the PA	-	**Not Applicable**
(iii)	Average of the weekly high and low of the closing prices of the equity shares of Target Company as quoted on the NSE during the 26 weeks preceding the date of PA	-	**Rs. 34.32 per Share**
(iv)	Average of the weekly high and low of prices of the equity shares of Target Company as quoted on the NSE during the 2 weeks preceding the date of PA	-	**Rs. 36.79 per Share**

**Since this is a case of an indirect acquisition, there is no negotiated price per Equity Share. However considering that the equity shares held by CMIL in the Target Company represents the substantial assets of CMIL, (i.e. 70.48% of the Target Company) it may be inferred that the negotiated price per Equity Share of the Target Company is Rs. 39.40 per equity share.*

In terms of Regulation 20(4) of the Regulations, the Offer Price of Rs. 39.40 per share is therefore justified as being highest of the above presented parameters.

7. The Acquirer and the PAC have not acquired any shares of the Target Company during the twelve (12) month period prior to the date of this PA. The Acquirer and the PAC do not hold any shares of the Target Company as on the date of this PA.
8. As on the date of this PA, the Manager to the Offer does not hold any shares in the Target Company.
9. This is not a competitive bid.
10. The Acquirer and the PAC are permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised Offer price would be paid for all validly accepted equity Shares tendered anytime during the Offer.
11. The Acquirer, PAC and Target Company have not been prohibited from dealing in securities in terms of Section 11 B of the SEBI Act, 1992 or under any other applicable law.
12. During the Offer period, the Acquirer or the PAC may purchase additional Shares in accordance with Regulation 20(7) of the SEBI (SAST) Regulations provided that any such purchases shall be disclosed to the stock exchanges where the Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. Provided that in terms of Regulation 20(7) of the SEBI (SAST) Regulations, no such purchases shall be made during the last seven (7) working days prior to the closure of the Offer.
13. As of the date of this PA, none of the directors on the Board of Directors of the Target Company is a nominee of the Acquirer and/or PAC.
14. The key terms of the SPA executed between the Acquirer, CMIL and the Sellers are as follows:
   (i) The shares of CMIL are being acquired for an aggregate consideration of USD 75,24,000.
   (ii) The shares of CMIL shall be acquired in two tranches. In the first tranche, 37,000 equity shares of CMIL shall be acquired by the Acquirer ("**First Completion**") and a sum of USD 23,50,000 shall be released to the Sellers. In the second tranche, the balance 37,000 equity shares of CMIL shall be acquired by the Acquirer ("**Second Completion**") against release of payment of a sum of USD 41,74,000.
   (iii) The First Completion shall take place on or before March 31, 2010 while the Second Completion shall take place on or before December 31, 2010.
   (iv) Further it is contemplated that pending completion of the Offer, equity shares of the Target Company held by CMIL may be placed in an escrow account to be opened with ICICI Bank Limited.
   (v) Upon First Completion, such number of nominees of the Acquirer (upto a maximum of three) as the Acquirer may deem fit shall be appointed as directors on the board of CMIL. The nominees of the Seller who are appointed as directors on the board of CMIL shall resign at the time of Second Completion.
   (vi) The SPA is governed by English Law and the courts of London have non-exclusive jurisdiction.
   (vii) The SPA contains customary provisions in respect of indemnities and warranties.
15. In terms of the SPA, the First Completion has occurred on March 27, 2010, i.e. the day after the execution of SPA. This PA has been made within 4 (four) working days of the execution of the SPA.
16. In terms of Regulation 21(5) of the Regulations, the Offer size of 24,57,059 Shares represents 20% of the paid up equity share capital of the Target Company as on June 27, 2010 which is the date which is 15 (fifteen) days from the proposed completion of the Offer.

II. INFORMATION ABOUT ACQUIRER (ATLANTA NATURAL RESOURCES PTE. LTD.)

17. Atlanta was incorporated on August 12, 2008 in Singapore and has its Registered Office at 10 Jalan Besar, #10-12, Sim Lim Tower, Singapore (208787) (Tel. No. +65 62938089, 62938370, 62930732, Fax No. +65 62935756). Atlanta is a wholly owned subsidiary of PAC.
18. The paid up equity share capital of Atlanta as on date of this announcement comprises of 29,55,934 equity shares amounting to US Dollars 20,20,705.00 [Rs. 916.19 lacs].
19. As per audited results for the period ended on March 31, 2009, Atlanta has reported a Net Loss of US Dollars 26,693 [(Rs. 12.10 lacs)]. Since Atlanta was incorporated on August 12, 2008 there was no transaction during the financial year 2009. The Net Worth of Atlanta as on March 31, 2009 was US Dollars (25,988) [negative Networth of (Rs. 11.78 lacs)]. The Book Value as on March 31, 2009 was US Dollars (25.99) [negative Book Value of (Rs. 1,178.39)]. As the company has incurred a Loss for the said period, the EPS and Return on Networth (%) are negative. As per the certificate dated March 23, 2010 issued by M/s MGI Rajan Associates, Public Accountants and Certified Public Accountants, Singapore, the Networth of Atlanta as on December 31, 2009 is US Dollars 19,24,442 [Rs.872.54 lacs]. Also, Atlanta has immediate access to liquid assets of atleast a sum of Rs. 1,222.88 lacs, which it believes to be sufficient to consummate the Public Offer in accordance with the terms thereof.
20. The equity shares of Atlanta are not listed on any Stock Exchange.
21. Atlanta is engaged in the business of mining, manufacturing and trading of minerals and metals products, including Investments in companies engaged in those sectors. Atlanta has made investments in Turkey for mining of Chrome ore and Manganese ore.
22. The Board of Directors of Atlanta comprises of Mr. Prashant Boorugu and Ms. Tiah Lan Tim, Lynne. Currently none of the Directors of Atlanta are on the Board of Target Company.
    (*Conversion rate: 1 US dollar= Rs. 45.34 as on 26/03/2010, source: rbi.org.in*)

III. INFORMATION ABOUT PAC [MYNAH INDUSTRIES LIMITED]

23. Mynah was originally incorporated on March 12, 1993 under the Companies Act 1956 under the name of "Rama Qualitex Limited" and received its Certificate of Commencement of Business on September 13, 1993. The name of the Company was subsequently changed to "Mynah Industries Limited" w.e.f. January 22, 2009 and consequently obtained a fresh certificate of incorporation to that effect. Mynah has its Registered Office at S. No.66/2, Mugalapalli Village - 635105, Hosur Taluk, Krishnagiri District, Tamil Nadu (Tel. No. +91 4344 201282/201365, Fax No.+91 4344 254477). Mynah was originally promoted by Mr. K. Jagadeesh Reddy and his associates jointly with Tamil Nadu Industrial Development Corporation Limited. The current promoters of the Company are Satidham Syntex Limited, Mr. Prashant Boorugu and Mrs. Sarita Boorugu.
24. The Authorised share capital of Mynah as on date of this PA is Rs. 3000.00 lacs comprising of 3,00,00,000 equity shares of Rs. 10.00 each whereas the paid up equity share capital of Mynah is Rs. 2631.95 lacs comprising of 2,63,19,460 equity shares of Rs.10 each.
25. As per Audited Results for the year ended on March 31, 2009, Mynah has reported a Net Profit of Rs. 239.13 lacs on a total income of Rs. 16,451.42 lacs. The Net Worth of Mynah as on March 31, 2009 is Rs. 1576.68 lacs. The Book Value, EPS and Return on Networth (%) is Rs. 14.73, Rs. 4.54 and 30.79% respectively. As per the certificate dated March 19, 2010 issued by M/s Balaji Associates, Chartered Accountants, having their Head Office at 9-14-6, 5th Floor, Balaji's Mangalagiri Chambers, VIP Road, Siripuram, Visakapattanam-530 003 Tel. No.: (+91 0891 3253554) (Membership No. of Mr.P S C Nageswara Rao, Partner is 028065) the Networth of Mynah as on December 31, 2009 is Rs. 2926.95 lacs. Also Mynah has immediate access to liquid assets of atleast a sum of Rs. 4,891.95 lacs.
26. The equity shares of Mynah are not listed on any Stock Exchange.
27. Mynah was into the business of manufacturing of Grey Fabrics like 100 % Cotton & Cotton Blended ranging from Plain, Twill, Satin and Dobby Designs also 100% polyester spun yarn. The Company later diversified into trading of Ferro Alloys in 2007-08. The Company now plans for merchant manufacturing of Ferro Alloys products by extending the business model to include import of / mining of ores.
28. The Board of Directors of Mynah comprises of Mr. Prasahant Boorugu, Mr. Gajendran. S, Mr. Yadvinder Kumar Jhamb and Mr. S. G. Ramachandra. Currently none of these Directors are on the Board of Target Company.

IV. INFORMATION ABOUT THE TARGET COMPANY [CRONIMET ALLOYS INDIA LIMITED]

29. The Target Company was incorporated on March 23, 2006 under Companies Act, 1956 under the name and style of "GMR Ferro Alloys & Industries Limited" and received Certificate of Commencement of business on March 28 2006.
30. The Target Company was incorporated with a share capital of Rs. 5,07,000 divided into 50,700 equity shares of Rs. 10/- each. By virtue of a Scheme of Arrangement under the provisions of Section 391 to 394 of the Companies Act, 1956, ("**Scheme**") inter-alia between the shareholders of the Target Company and the shareholders of GMR Industries Limited ("**GMRIL**"), a company incorporated under the Companies Act, 1956 and having its Registered Office at SKIP House, 25/1, Museum Road, Bangalore – 560 025, the metallurgical division of GMRIL comprising the business of manufacture and sale of ferro alloys stood vested as a going concern in the Target Company with effect from April 1, 2006. Pursuant to the said Scheme, every equity shareholder holding 100 equity shares of Rs 10 each in GMRIL as on the record date i.e. July 20, 2007 was issued 38 Shares and every preference shareholder holding 100 fully paid (8%) Preference Shares of Rs 11/- each in GMRIL was allotted 38 fully paid (8%) Preference Shares of Rs. 11/- each of the Target Company.
31. Subsequently, CMIL entered into an agreement on May 26, 2008 with the then promoters of the Target Company viz; GMR Holdings and GVL Investments to acquire 86,57,855 shares representing 70.47% of the equity share capital of the Target Company at a price of Rs. 26.047 per Share. Pursuant to the said agreement, an open offer was made by CMIL in compliance with SEBI (SAST) Regulations, 1997 to acquire 24,57,059 equity shares of Rs. 10/- each representing 20 % of the voting paid up equity share capital of the Target Company at a price of Rs. 26.05 per fully paid-up equity share. The said open offer opened on June 02, 2009 and closed on June 22, 2009. CMIL acquired 586 equity shares in the open offer. Post open offer CMIL held 86,58,441 equity shares representing 70.48% of the paid up capital of the Target Company. On consummation of the said agreement and upon completion of the said open offer, CMIL's shareholding was classified as promoter shareholding and the earlier remaining residual promoters shareholding was classified under public shareholding in the share capital of the Target Company.
32. The name of Target Company was later changed to "Cronimet Alloys India Limited" and it received a Fresh Certificate of Incorporation upon change of name from Registrar of Companies, Andhra Pradesh on December 13, 2009.
33. As on date of this PA, the Authorised capital of the Target Company is Rs. 2,200.00 lacs comprising of 1,32,00,000 equity shares of Rs. 10 each and 80,00,000 Redeemable Preference shares of Rs. 11 each. The issued & paid up equity share capital of the Target Company is Rs. 2,093.65 lacs comprising of 1,22,85,295 equity shares of Rs. 10/- each and 78,64,700 (8%) Preference Shares of Rs. 11/- each. There are no partly paid up equity shares in the Company.
34. The Target Company is engaged in the manufacture of high carbon ferro-chrome for use in the stainless steel industry. The Target Company's plant has an installed capacity of 25,000 MT with one 6 MVA and one 9 MVA furnace. The Target Company manufactures two standard grades of ferro chrome i.e. high silicon and low silicon.
35. The equity shares of the Target Company are listed on BSE and NSE and presently traded in 'B' Group at BSE.
36. As per the Audited Financials for the year ended March 31, 2009, the Target Company has reported a net loss of Rs. 314.99 lacs on a total income of Rs. 10,101.64 lacs. The Net Worth of the Target Company as on March 31, 2009 is Rs. 2,778.78 lacs. The Book Value, EPS and Return on Networth (%) is Rs.22.62, Rs. (2.56) and (10.18%) respectively. As per unaudited results declared by the Target Company for 9 months period ended on December 31, 2009, it has reported a net profit of Rs. 672.34 lacs on a total income of Rs. 7,526.57 lacs.
37. There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date.
38. Of the total outstanding equity shares capital of the Target Company, 25,07,759 equity shares are currently locked in upto June 30, 2011. The locked in shares, acquired pursuant to the Offer, will be transferred to the Acquirer subject to continuation of the residual lock in period in the hands of the Acquirer.
39. The Target Company has complied with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997. The provisions of Chapter II of the SEBI (SAST) Regulations, 1997 are not applicable to Acquirer and PAC, since they do not hold any equity shares in the target company.

V. RATIONALE FOR THE ACQUISITION AND OFFER

40. This Offer is being made to the shareholders of Target Company pursuant to Regulations 10 and 12 of the Regulations and other applicable provisions of the Regulations as a result of indirect acquisition of shares / voting rights along with the change in control of the Target Company.
41. Atlanta is engaged in the business of making investments in companies engaged in mining, power generation and its distribution. Mynah has diversified into trading of Ferro Alloys in 2007-08 and now plans for merchant manufacturing of Ferro Alloys products by extending the business model to include import of / mining of ores. The Target Company is engaged in manufacture of high carbon ferro-chrome. The present acquisition of the Target Company by the Acquirer and the PAC will enable them to expand their business horizon and venture into manufacturing of carbon ferro-chrome.
42. The Acquirer and the PAC do not have any plan to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business of the Target Company. The Acquirer and PAC will not dispose off, sell or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

VI. STATUTORY APPROVALS/OTHER APPROVALS REQUIRED FOR THE OFFER

43. The acquisition of the Shares under this Offer is subject to receipt of the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder. There are no other approvals, statutory or otherwise, required under the Companies Act 1956 and the Foreign Exchange Management Act, 1999 and /or any other applicable laws.
44. To the best of knowledge and belief of the Acquirer and the PAC, as of the date of this PA, there are no other statutory approvals required to acquire the Shares validly accepted under this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.
45. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer agrees to pay interest to the shareholders.
46. The Acquirer shall complete all procedures relating to the Offer within a period of fifteen (15) days from the closure of the Offer.
47. The Acquirer reserves the right to withdraw the Offer in the event of any requisite statutory approvals being refused. In the event of such withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.
48. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on the Acquirer's part, the amount deposited by the Acquirer in escrow shall be forfeited in the manner provided in Regulation 28(12)(e) of the Regulations.
49. To the best of the knowledge of the Acquirer and PAC, the Acquirer does not require any approvals from financial institutions or banks for this Offer.

VII. DELISTING OPTION

50. Pursuant to the listing agreement with the BSE and NSE ("**Listing Agreements**"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. If the Offer results in the public shareholding in the Target Company being reduced to less than 25% of the Equity Capital, the Acquirer undertakes to comply with the requirements for continuous listing guidelines set out in the Listing Agreements as required under Regulation 21(2) of the Regulations.

VIII. FINANCIAL ARRANGEMENTS

51. Assuming full acceptance, the maximum consideration payable under this Offer shall be Rs. 968.08 lacs.
52. By way of security for the performance of its obligations under Regulation 28 of the Regulations, the Acquirer has deposited an amount of US Dollars 5,50,000 (approximately Rs. 247.17 lacs) being more than 25% of the consideration payable under this Offer (assuming full acceptance), with ICICI Bank Limited having its office at 39, Mumbai Samachar Marg, Raja Bahadur Mansion, Fort, Mumbai - 400001, (the "**Escrow Agent**") in an escrow account (the "**Escrow Account**"), a lien marked on the Escrow Account in favour of the Manager to the Offer, under the terms of the Escrow agreement dated March 26, 2010 entered into inter-alia between the Acquirer, the Escrow Agent and the Manager to the Offer ("**Escrow Agreement**").
53. The Acquirer and the PAC have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5).
54. This Offer is being funded through the internal domestic resources of the Acquirer.
55. As per the certificate dated March 23, 2010 issued by M/s MGI Rajan Associates, Public Accountants and Certified Public Accountants, having their Office at 10, Jalan Besar #10-12, Sim Lim Tower, Singapore 208 787 Tel. No.: 065- 6293 8089/ 6293 8370, the Networth of Atlanta as on December 31, 2009 is US Dollars 19,24,442 [Rs.872.54 lacs]. Also, Atlanta has immediate access to liquid assets of atleast a sum of Rs. 1,222.88 lacs, which it believes to be sufficient to consummate the Public Offer in accordance with the terms thereof. The Acquirer has adequate resources to meet the financial requirements of the Open Offer.
56. As per the certificate dated March 19, 2010 issued by M/s Balaji Associates, Chartered Accountants, having their Head Office at 9-14-6, 5th Floor, Balaji's Mangalagiri Chambers, VIP Road, Siripuram, Visakapattanam-530 003 Tel. No.: (+91 0891 3253554) (Membership No. of Mr. P S C Nageswara Rao, Partner is 028065) the Networth of Mynah as on December 31, 2009 is Rs. 2926.95 lacs. Also Mynah has immediate access to liquid assets of atleast a sum of Rs. 4,891.95 lacs.
57. On basis of the above, the Manager to the Offer is satisfied that Acquirer and the PAC have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

IX. OTHER TERMS OF THE OFFER

58. This Offer is made to all shareholders (registered or unregistered) of the Target Company, (except the Acquirer, PAC and Sellers being parties to the SPA) who own shares prior to the date of closure of this Offer.
59. The letter of offer specifying the detailed terms and conditions of this offer together with form of acceptance cum acknowledgement and form of withdrawal will be mailed to the equity shareholders of the Target Company whose names appear on the register of members of Target Company, at the close of business hours on April 29, 2010 (referred to as "**the Specified Date**"). The offer is made to all the remaining shareholders (other than CMIL) whose names appeared in the register of shareholders on the Specified Date, to those persons who own the shares any time prior to the closure of the offer, but are not the registered shareholder(s) and to the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on the Specified Date.
60. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this offer by the equity shareholders of Target Company must be absolute and unqualified. Any acceptance to this offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.
61. In case of non-receipt of the letter of offer, eligible persons, i.e. equity shareholders of the Target Company other than the parties to the SPA, may send their consent to participate in the Offer to the registrar to the offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the registrar to the offer on or before the closure of the Offer (i.e. not later than June 12, 2010), or in case of beneficial owners, they may send the application in writing to the registrar to the offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. not later than June 12, 2010).
62. Shareholders who hold Shares in physical form and who wish to tender their Shares will be required to send the form of acceptance cum acknowledgement, duly signed and completed in the manner specified therein together with all the necessary documents, as specified in the section of this PA titled "**Procedure for Acceptance and Settlement**", to the registrar to the offer at address mentioned under paragraph 66 of this PA either by hand delivery during business hours or by registered post so that the same are received on or before the closing date i.e. June 12, 2010.
63. In respect of dematerialised Shares, the credit for the Shares tendered must be received in the special depository account as specified in paragraph 67 on or before 5.00 p.m. Indian Standard Time on June 12, 2010.
64. The registrar to the offer will hold all Shares / share certificates, transfer deed(s) and/or other documents on behalf of the shareholders of the Target Company who accept this Offer in trust till the pay orders / drafts for the consideration are dispatched or unaccepted share certificates / Shares, if any, are dispatched / returned to the relevant shareholders.
65. The Acquirer and the PAC will not be responsible in any manner for any loss of Share certificate(s) and/or Offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

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

Activity	Date	Day
Public Announcement	March 31, 2010	Wednesday
Last date for a competitive bid	April 21, 2010	Wednesday
Specified Date	April 29, 2010	Thursday
Date by which the Letter of Offer will be dispatched to shareholders	May 14, 2010	Friday
Date of opening the Offer	May 24, 2010	Monday
Last date for revising the Offer Price/ number of shares	June 03, 2010	Thursday
Last date for withdrawal of acceptance	June 09, 2010	Wednesday
Date of closing the Offer	June 12, 2010	Saturday
Date by which acceptance/rejection would be intimated and the corresponding payment for the acquired shares and/or the share certificate(s)/ demat delivery instruction for the rejected Shares will be dispatched/issued.	June 26, 2010	Saturday

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

66. The equity shareholders of Target Company who qualify and who wish to avail of this Offer (hereinafter referred to as "**Acceptor**") will have to deliver the relevant documents as mentioned at this paragraph and paragraphs 67 and 68 below and such other documents as may be specified in the letter of offer as applicable to the Registrar to the Offer i.e; Mondkar Computers Pvt Limited at addresses mentioned below, by hand delivery or Registered Post between 10.30 am. to 5.00 pm on all working days i.e. other than Sundays and public holidays.

Mondkar Computers Pvt. Limited
21, Shakil Niwas, Opp: Satya Saibaba Temple, Mahakali Caves Road, Andheri East,
Mumbai 400093. **Tel:** 022 2820 7203-05 , 28257641, 28262920, **Fax:** 022 2820 7207,
Email: info@mondkarcomputers.com, **SEBI Registration No:** INR 000004082
Contact Person: Mr. Ravindra Utekar

For equity shares held in dematerialized form:

67. For the purpose of the offer a special depository account has been opened by Registrar to the Offer i.e.; "Mondkar Computers Pvt Limited"-, in the name and style of "MCPL Escrow Account CAL Open Offer." with Keynote Capitals Limited as the depository participant in Central Depository Services (India) Limited ("**CDSL**"). Equity shareholders holding the shares in dematerialized form will have to deliver the following documents:
   i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
   ii. Photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant depository participant ("**DP**").
   iii. For each delivery instruction the beneficial owner should submit separate form of acceptance.
   iv. The details of the special depository account opened for this purpose are as under:

Name of the Depository	Central Depository Services (India) Limited
DP Name	Keynote Capitals Limited
DP ID Number	12024300
Beneficiary Account Number	00016689
Name and style of the Account	MCPL Escrow Account CAL Open Offer

Shareholders having their beneficiary account in NSDL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of escrow depository account with CDSL. The ISIN number allotted to equity shares of Cronimet is INE592I01011.

v. Shareholders who have sent their physical equity shares for dematerialisation need to ensure that the process of getting equity shares dematerialised is completed well in time so that the credit in the special depository account is received on or before closure of Offer.

68. Registered equity shareholders should enclose:
   i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, by all equity shareholders whose name appears on the share certificates.
   ii. Original share certificate(s).
   iii. Valid share transfer form(s) duly signed as transferors by all registered equity shareholders (in case of joint holdings), in the same order and as per the specimen signatures registered with and duly witnessed at the appropriate place.
69. Persons who have acquired Shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the register of members of the Target Company on the Specified Date or those who have not received the letter of offer, may also participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the registrar to the offer together with the relevant share certificate(s) and transfer deeds (if the Shares are held in physical form) or photocopy of the DP instruction slip duly acknowledged by the DP (in case of Shares held in dematerialized form), the original contract note issued by a registered share broker of a recognized stock exchange through whom such Shares were acquired and/or such other documents as may be specified in the letter of offer.
70. No indemnity is needed from unregistered equity shareholders.
71. The equity shareholders, who are desirous of withdrawing their acceptances tendered in the Offer, can do so upto three working days prior to the date of the closure of the Offer i.e. on or before June 09, 2010. The withdrawal option can be exercised by submitting the 'Form of Withdrawal' (separately enclosed with Letter of Offer) to the Registrar to the Offer, Mondkar Computers Pvt Limited at the address mentioned at paragraph 66 so as to reach them on or before June 09, 2010.
72. In case of non-receipt of 'Form of withdrawal', the withdrawal option can be exercised by making an application on plain paper along with the, (in case of Shares held in physical form) name, address, distinctive numbers, folio number, and number of Shares tendered and (in case of dematerialized Shares) name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.
73. While tendering Equity Shares under the Offer, Non-Resident Indians ("**NRIs**"), Overseas Corporate Bodies ("**OCBs**") and other non-resident shareholders will be required to submit RBI's approval (specific or general) that they would have obtained for acquiring the shares of the Target Company. In the event that the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such tendered shares.
74. While tendering their Equity Shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a Tax Clearance Certificate ("**TCC**") or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income Tax Act, 1961 indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
75. As per the provisions of Section 196D (2) of the Income Tax Act, 1961, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act, 1961 to a Foreign Institutional Investor as defined in Section 115AD of the Income Tax Act, 1961. However the interest payment for delay in payment of consideration, if any, will not be governed by this provision. For interest payments, if any, NRIs, OCBs and other non-resident shareholders will be required to submit a TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.
76. In case of resident shareholders, tax will be deducted on the interest component exceeding Rs. 5,000/- at the applicable current prevailing rates. If the resident Shareholder requires that no tax is to be deducted or tax is to be deducted at a lower rate than the prescribed rate, such Shareholders will be required to submit a NOC or TCC or Certificate for Deduction of Tax at Lower Rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer or a self-declaration in form 15G of Form 15H as may be applicable. Shareholders eligible to receive interest component exceeding Rs. 5,000/- would be required to submit their Permanent Account Number for income tax purposes. Clauses relating to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration.

XI. GENERAL

77. **Shareholders may note that if there is a competitive bid:**
   (i) the public offers under all the subsisting bids shall close on the same date.
   (ii) As the offer price can not 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.
78. For any queries regarding the Offer the shareholders / applicants may contact the Registrar to the Offer at the address mentioned in paragraph 66 of this PA.
79. If the aggregate of the valid responses to the offer exceeds offer size, then the acquirer and the PAC shall accept the valid applications received on a proportionate basis in accordance with Regulation 21 (6) of the Regulations. The equity shares of the Target Company are traded in compulsory dematerialized form and minimum marketable lot is one equity share.
80. The Acquirer and the PAC is permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the **revised** offer price would be paid for all validly accepted equity shares tendered anytime during the Offer.
81. Payment to those Shareholders whose Equity Share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT**"), Real Time Gross Settlement ("**RTGS**"), Electronic Clearing Services ("**ECS**"), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. Shareholders who opt for receiving consideration through DC/NEFT/RTGS/ECS are requested to give the authorization for the same in the Form of acceptance cum acknowledgment and enclose a photocopy of cheque along with the Form of acceptance cum acknowledgment. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) share certificates for any rejected Equity Shares or Equity Shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be at the shareholder's sole risk (dispatches involving payment of a value in excess of Rs. 1,500/- will be made by Registered Post at the shareholder's sole risk and all other dispatches will be made by ordinary post at the Shareholder's sole risk). Equity Shares held in dematerialized form to the extent not acquired or Equity Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of acceptance cum acknowledgement.
82. The unaccepted share certificates, transfer forms and other documents, if any, would be returned by registered post at the shareholders' sole risk. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per details received from the beneficial owner in the form of acceptance cum acknowledgement.
83. Certain financial details contained in this PA quoted in Rupees are denominated in US Dollars. The Rupee equivalent quoted in each case is calculated in accordance with the RBI reference exchange rate quoted on www.rbi.org.in as on 26/03/2010, namely 1 US Dollar = Rs. 45.34.
84. Pursuant to the Regulation 13 of the Regulations, the Acquirer has appointed Keynote Corporate Services Ltd. as the Manager to the Offer. The Acquirer has appointed Mondkar Computers Pvt Limited as the Registrar to the Offer.
85. Keynote Corporate Services Limited, manager to the offer does not hold any equity shares of the Target Company. Further, they have undertaken not to deal in equity shares of Target Company upto a period of fifteen days after the closure of offer.
86. The Board of Directors of Target Company along with other Acquirer and the PAC accept full responsibility for the information contained in this PA and also accepts responsibility for the obligations of Acquirer as laid down in the Regulations.

The Public announcement will become available on SEBI website www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Form of Acceptance cum Acknowledgement, Letter of Offer, Form of Withdrawal which will also be available on SEBI's website from the offer opening date i.e. May 24, 2010 and apply in the same.

Issued by Manager to the Offer on behalf of the Acquirer & PAC:

KEYNOTE
CORPORATE SERVICES LTD

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SEBI Regn: INM000003606; **Contact Person:** Mr. Janardhan Wagle

Place : Mumbai

Date : March 30, 2010

CONCEPT