PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

Growel Investment Limited

Registered Office Growel House, Akurli Road, Kandivali (East), Mumbai - 400101, (Maharashtra)

This Public Announcement ("PA") is being issued by Stratcap Securities (India) Private Limited ("Stratcap" or the "Manager to the Offer"), on behalf of, Mr. Hozef Darukhanawala (hereinafter referred to as the "Acquirer") to the Equity Shareholders of Growel Investment Limited (herein after referred to as "GIL" or the "Company" or the "Target Company"), pursuant to provisions of Regulations 10 and 12 in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto.

1. The Offer

a. This offer (the "**Offer**") is being made by Mr. Hozef Darukhanawala, having his office at I-18, Rizvi Park, S.V.Road, Santacruz (West), Mumbai–400054, Maharashtra, (hereinafter referred to as "Acquirer") to the equity shareholders of Growel Investment Limited (hereinafter referred to as "**GIL**" or "**the Company**" or "**the Target Company**").

b. On 23rd December, 2005, the Acquirer has entered into one Share Purchase Agreement (hereinafter referred to as "**SPA**") with the existing promoters viz. Mr. Aman More and M/s Radhakishan Nandlal Private Limited **("the Sellers")** of the Target Company to acquire from them 1,33,500 equity shares representing the 54.81% of the total Issued and Subscribed Capital and 54.81% of total Voting Share Capital of the Target Company at a price of Rs.33/- (Rupees Thirty Three Only) **["Negotiated Price"]** per equity share, payable in cash and to acquire the control of the Target Company. Details of the proposed acquisition is as under:

Name of the Seller	Number of Shares	% of paid up capital and voting capital
Mr. Aman More	66,750	27.405%
M/s Radhakishan Nandlal Pvt. Ltd.	66,750	27.405%
Total	**1,33,500**	**54.810%**

c. The salient features of the SPA are:

i) This transaction involving transfer of 54.81% with change in management and control of target company is subject to compliance with the provisions of SEBI (SAST) Regulations, 1997. Both the parties hereto unconditionally and irrevocably agrees that the execution, delivery and performance of SPA is subject to compliance with the provisions of SEBI (SAST) Regulations, 1997 and in case of non-compliance of any provisions of this regulation, the SPA for such sale of shares shall not be acted upon by Transferors and Acquirer.

ii) In consideration of the receipt of advance consideration on execution of SPA, Transferors agree to deposit the share certificates in original together with the executed transfer forms in escrow with an agent of the Parties. In the event of non-receipt of approval to the open offer from SEBI, Transferors shall refund the advance consideration immediately to the Acquirer.

iii) The acquirer, after induction on the Board, shall have the name of company changed within a period of one month and the acquirer shall not use any word and also form any company with a name resembling or similar to the word "Growel" at any time in future.

d. As on the date of this PA, the Acquirer does not hold any equity shares in GIL. The Acquirer has not acquired any shares of GIL during last 12 months preceding the month of this PA.

e. The Acquirer is now making Open Offer in terms of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the fully paid equity shareholders of the GIL to acquire 48,714 equity shares representing 20% of the total equity shares capital of the Company and 20% of the total voting capital of the Target Company at a price of Rs. 33/- per equity share payable in cash (the "**Offer Price**").

f. The Offer is not subject to any minimum level of acceptance from the Shareholders of the Company.

g. Other than the Acquirer, no other person is acting in concert with the Acquirer for the offer in terms of Regulation 2(1)(e) of the Regulations.

h. This is not a competitive bid.

i. The offer is not as result of Global Acquisition resulting in indirect acquisition of Target Company.

j. The Manager to the Offer i.e. Stratcap Securities (India) Private Limited does not hold any share in the Target Company as on the date of PA. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of offer.

2. The Offer Price

Justification of Offer Price

a. The equity shares of the Company are listed on Bombay Stock Exchange Limited ("**BSE**").

b. The Equity Shares of GIL are infrequently traded in terms of Explanation (i) to Regulation 20 (5) of the Regulations during the 6 months (i.e. during the months June, 2005 to November, 2005) period preceding this Public Announcement at BSE, hence the Offer Price is determined in accordance with the requirement of Regulation 20(5) of the Regulations.

c. The Offer Price of Rs. 33/- per fully paid up equity share of GIL is justified in terms of Regulation 20(5) of the Takeover Regulations since the same has been determined after considering following facts:

Number of Shares	% of paid up capital and voting capital
1. Negotiated price	Rs. 33.00
2. Highest price paid by the Acquirer for acquisition including a public or right or a preferential issue during the period of 26 weeks prior to PA	NIL
3. Other parameters: based on financials for the Year ended 31st March, 2005	
a. Return on Net Worth (%)	(0.15)
B. Earning Per Share (Rs.)	(0.03)
c. Price Earning Ratio	-
d. Book Value per Share (Rs.)	Rs. 17.67

d. Since the shares of GIL are infrequently traded on the BSE and the negotiated price is higher of book value per share, in the opinion of the Manager to the Offer and Acquirer, the Offer Price of Rs. 33/- is being justified in terms of Regulation 20 (5) of the Takeover Regulations.

3. Information about Acquirer

a. Mr. Hozef Darukhanawala, aged 47years, is residing at 2B Crystal Apartment, 2nd Floor, Juhu Road, Santacruz (West), Mumbai–400054, Maharashtra. He is Bachelor of Commerce from Mumabi University and having 27 years of experience in Banking and Finance. He is promoter of Money Masters Leasing & Finance Ltd. He is on the Board of Samata Sahakari Bank Limited as Vice Chairman and Managing Director. His net worth as on 23rd December, 2005 is Rs. 85 lacs appx.

M/s Meena N. Shetty & Co., Chartered Accountants (Membership No.41640) having their office at 4, Navjivan Grih, Gr. Floor, S.V.Road, Santacruz (West), Mumbai – 400054 (Telephone No. 022-26151633, Fax No. 022-26171951) have certified vide their certificate dated 23rd December, 2005 that the net worth of Mr. Hozef Darukhanawala is Rs. 85 lacs appx. (Rupees Eighty Five Lacs Only) as on the date.

b. There is no person acting in concert with the Acquirer.

4. Information of the Target Company – Growel Investment Limited

a. GIL was originally incorporated on 19th February, 1981 as a Public Limited Company and obtained certificate of commencement of business on 24th March, 1981. It is having its Registered Office at Growel House, Akurli Road, Kandivali (East), Mumbai 400 101, Maharashtra.

b. The present Directors of the Company are Mr. Umesh Kumar More, Mr. Niraj Kumar More, Mrs. Pallavi N. More, Mr. Abhishek More, Mr. Vinay Kumar Gupta and Mr. Vinod Haritwal.

c. The Authorised Share Capital of the Company as on the date of PA is Rs. 25,00,000/- divided in to 2,50,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital is Rs. 24,35,700/- comprising of 2,43,570 lacs fully paid-up Equity Shares of Rs. 10/-each. There are no partly paid up shares.

d. The Equity Shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai (BSE). The equity shares are infrequently traded on the BSE in terms of explanation (i) to Regulation 20(5).

e. The Target Company is presently engaged in the business of dealing in shares and securities.

f. As per the Audited Accounts of GIL for the year ended 31st March, 2005, the total income was Rs. 13.51 lacs and net loss of Rs. 0.06 lacs. The net worth, book value per share, earning per share and return on networth for the year ended 31st March 2005 was Rs. 43.03 lacs, Rs.17.67, Rs. (0.03) and (0.15%) respectively.

g. 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. There are no shares under lock-in period. There has been no merger / de-merger or spin off in the Company during the past three years.

h. GIL is regular in compliance with the provisions of the listing agreement. However, there was delay in compliance with the regulation 6(2), 6(4) for 1997 and 8(3) for a period of 1998 to 2002 of Chapter II of the SEBI (SAST) Regulations, 1997. Thereafter it has been regular in compliance with the SEBI (SAST) Regulations, 1997.

5. Purpose of Acquisition, Offer and Future Plans about Target Company

a. This Offer is being made pursuant to provisions of Regulation 10 and 12 and in compliance with the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as "Regulations") and subsequent amendments thereto to the shareholders for the purpose of acquisition of 20% of the total Equity Capital. After proposed offer and transfer of shares proposed to be acquired under Para 1 (b), the Acquirers will achieve substantial acquisition of the shares and voting rights accompanied with change in control and management of the Target Company.

b. The Acquirer have entered into SPA on 23rd December, 2005 to acquire 1,33,500 (One lakh thirty three thousand and five hundred) fully paid-up equity shares representing 54.81% of the total paid-up equity share capital and 54.81% of the total voting equity share capital of GIL from the Promoter Sellers, thus triggering the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The transfer of such shares shall take place upon fulfillment of conditions mentioned in the SPA, including completion of this Offer, as per provision of SEBI Regulations.

c. The Acquirer intends to enter into the business of investment, finance and dealing in shares and securities by taking management control through acquisitions of shares of the Target Company and also to derive benefits of a listed company subject to compliance with the provisions of the Companies Act and other applicable laws.

d. The Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Company in the succeeding two years from the date of the closure of the offer, except in the ordinary course of business with the prior approval of the shareholder of the Company.

6. Statutory Approvals

a. The Offer is subject to the receipt of approval of RBI under the Foreign Exchange Management Act, 1999 (FEMA) for the acquisition of equity shares by the Acquirers from the Non residents under the Offer.

b. No approval from any Bank/ Financial Institution is required for the purpose of this Offer, to the best of the knowledge of the Acquirer and no statutory approvals are required to the best of the knowledge of the Acquirers to acquire the 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.

c. Subject to the receipt of statutory approval, the Acquirer shall complete all procedure relating to the Offer including payment of consideration within a period of 15 days from the Offer Closing Date to those shareholders whose share certificates and / or other documents are found valid and in order and are approved for acquisition by the Acquirer. In case of delay in receipt of any statutory approval, if any, SEBI has power to grant extension of time to the Acquirer for the payment of the consideration to the shareholders subject to the Acquirer agreeing to pay interest as directed by SEBI under Regulation 22(12). If the delay occurs due to willful default of the Acquirer in obtaining the requisites approval, if any, Regulation 22(13) will become applicable.

7. Delisting option to the Acquirer

Pursuant to this offer, the provisions of Regulation 21 (3) of the SEBI (SAST) Regulations, 1997 are not attracted.

8. Financial Arrangements

a. Acquirer has adequate financial resources and made firm financial arrangements to fulfill the obligations under the open offer. No borrowings from Bank/ Financial Institution are being made for the purpose. The funds to be utilized shall be domestic and not a foreign fund.

b. The maximum purchase consideration payable by Acquirer in case of full acceptance of offer i.e. 48,714 fully paid up equity shares is Rs. 16,07,562/- at a price of Rs. 33/- per equity share (the "**Offer Price**") payable in cash subject to the terms and conditions mentioned hereinafter.

c. The Acquirer have created an Escrow Account of Rs.4,25,000 (being more than 25% of the consideration payable) with HDFC Bank Limited, Fort Branch Branch, Mumbai. The Manager to the Offer has been duly authorized by the Acquirer to realize the value of escrow account in terms of the Regulation.

d. M/s Meena N. Shetty & Co., Chartered Accountants (Membership No.41640) having their office at 4, Navjivan Grih, Gr. Floor, S.V. Road, Santacruz (West), Mumbai–400054 (Telephone No.:022-26151633, Fax No.:022-26171951) have certified vide their certificate dated 23rd December, 2005 that sufficient resources are available with the Acquirer to fulfill its obligations under the Offer. Based on this, the Manager to the Offer has satisfied itself about the firm arrangement through verifiable means are in place and the Acquirer has adequate financial resources to meet the obligation under the offer.

e. The Manager to the Offer confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill offer obligations.

9. Other Terms of the Offer

a. The Letter of Offer together with the Form of Acceptance cum Acknowledgement shall be mailed to the shareholders of Target Company (except to the Acquirer and Parties to SPA) whose names appear on the Register of Members of the Target Company at the close of the business on Monday, 23rd January, 2006 (the Specified Date).

b. Shareholders who wish to tender their shares may send the Form of Acceptance cum Acknowledgement together with the Original Share Certificate(s) and Transfer Deed(s) duly signed to the Registrar to the Offer i.e. **Bigshare Services Private Limited** at **E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai–400 072** in an envelope subscribing the same with *"Growel Investment Limited – Letter of Offer"* either by hand delivery during normal business hours Monday to Saturday 11.00 a.m. to 4.00 p.m. (excluding Bank Holidays) or by Registered Post on or before the closure of the offer i.e. Saturday, 4th March, 2006 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement.

c. All owners of shares registered or unregistered (except the Acquirer and Parties to SPA) who own the shares at any time prior to the closure of the offer are eligible to participate in the offer. Unregistered owners/ shareholders who have not received Letter of Offer can send their application in writing, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered to, Distinctive Numbers, Folio No., together with documents stated above so as to reach the Registrar to the Offer on or before closure of offer. In case of unregistered owners, the same should be ccompanied by a copy of the contract note issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

d. The Registrar to the Offer will hold in trust the shares, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of the Target Company, who have accepted the offer, until the cheques/drafts for the consideration and/or the unaccepted shares/share certificates are dispatched/returned.

e. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post to the sole/ first shareholder at the shareholders/ unregistered owners' sole risk.

f. Shares, if any, that are subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/ orders regarding these shares are not received together with the shares tendered under the offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.

g. In case the shares tendered in the open offer are more than the shares agreed to be acquired by the Acquirer, the Acquirer shall accept all valid applications received from the shareholders on a proportional basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non marketable lots.

h. The payment of acquisition of shares shall be made by the Acquirer in Cash through a Account Payee Cheque / Demand Draft / Pay Order at the shareholders sole risk to the equity share holders of GIL whose equity share certificates and other documents are found in order and accepted, with in 15 days from the date of closing of the Offer.

Provided that where the Acquirer are unable to make payment to the shareholders who have accepted the offer before the said period of 15 days due to non-receipt of requisite statutory approval, if any, the SEBI may, if satisfied that non-receipt of requisites statutory approval was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 30 days, as may be specified by the SEBI from time to time.

i. In accordance with Regulation 22(5)(A) of the Regulations, shareholders who have tendered requisites documents in terms of Public Announcement and Letter of Offer shall have option to withdraw acceptance tendered upto 3 working days prior to the offer closing date. The withdrawal option can be exercised by submitting the form of withdrawal (separately enclosed with the Letter of Offer) and the copy of acknowledgment received from the Registrar to the Offer while tendering the acceptance together with following details: name, address, distinctive no., folio no., no. of shares tendered / withdrawn.

10. Schedule of Activities pertaining to the Offer

ACTIVITY	DAY & DATE
Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Monday, 23rd January, 2006
Last date for Competitive Bid	Sunday, 15th January, 2006
Date by which Letter of Offer to be posted to the shareholders.	Saturday, 4th February, 2006
Date of Opening of the Offer	Monday, 13th February, 2006
Last date for revising the Offer Price / Number of Shares	Thursday, 23rd February, 2006
Last date up to which shareholders may withdraw	Tuesday, 28th February, 2006
Date of Closure of the Offer	Saturday, 4th March, 2006
Date by which acceptance/ rejection would be communicated and the corresponding payment for the acquired shares and/ or the unaccepted shares/ share certificates will be dispatched/ credited.	Saturday, 18th March, 2006

11. General Conditions

a. 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 the closure of the offer i.e. Tuesday, 28th February, 2006 by filling the withdrawal form attached herewith. The withdrawal form is also available in the SEBI website (http://www.sebi.gov.in/).

b. The Acquirer can revise the price upwards upto 7 working days prior to the date of closure of the offer i.e. Thursday, 23rd February, 2006, and revision, if any, in the offer price, any such revision will be announced by way of an announcement in the same newspaper in which this PA has appeared and same price would be paid to all shareholders who tender their shares in the offer.

c. Pursuant to Regulation 13 of the Regulations, the Acquirer has appointed Stratcap Securities (India) Private Ltd. As Manager to the Offer and Bigshare Services Private Limited as the Registrar to the Offer.

d. If there is competitive bids:

i. The public offer under all the subsisting bids shall close on the same date.

ii. As the offer price cannot be revised during 7 working days prior to the closing date of the offers/ bids, it would be 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 acceptance accordingly.

e. The Acquirer, the Sellers and the Company are not prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of SEBI Act.

f. The Acquirer accepts full responsibility for the information contained in this Announcement and also for the obligations of the Acquirer as laid down in SEBI Takeover Regulations and subsequent amendments made thereto.

g. For further details please refer to the Letter of Offer and the Form of Acceptance cum Acknowledgement. This Public Announcement and the Letter of Offer together with Form of Acceptance cum Acknowledgement would also 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 and Form of Acceptance cum Acknowledgement from the said website from the offer opening Date i.e. Monday, 13th February, 2006 and apply in the same.

Issued By:

Strategic
Financial Excellence

MANAGER TO THE OFFER

STRATCAP SECURITIES (INDIA) PRIVATE LIMITED
(A wholly owned subsidiary of
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Strategic House, 44, Mint Road, Fort, Mumbai 400 001.
Tel.: (022) - 56349949-49 Fax: (022) 22642393
Email: info@strategicindia.net
Contact Person: Anil Bhattar

Date : 24th December, 2005
Place : Mumbai

For and On behalf of
Mr. Hozef Darukhanawala