LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a shareholder(s) of MIPCO SEAMLESS RINGS (GUJARAT) LIMITED. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the MIPCO SEAMLESS RINGS (GUJARAT) LIMITED, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

MR. SACHENDRA TUMMALA residing at Gama 403, Jayabheri Silicon County, Kondapur, Hitech City, Hyderabad - 500080, known as the **"Acquirer"**

to acquire up to 716,960 equity shares of Rs. 10 each fully paid up, at an Offer Price of Rs. 3/- (Rupees Three only) payable in cash, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.01% of the voting rights of the Target Company

Pursuant to Regulation 10 and Regulation 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof

Of

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED(the "MIPCO" or the "Target Company")

Registered Office: Plot No.109 GIDC Industrial state, Narmadanagar, Bharuch 392015, Gujarat, India

Tel: 02642-248222 Fax: 02642-247591

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulations 10 and 12 of the Regulations for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of Company consequent to the acquisition of total holding of the existing promoters by the Acquirer.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Letter of offer, the offer is not subject to any statutory and regulatory approvals, however, it will be subject to statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the Offer i.e. Wednesday, December 15, 2010 can withdraw on or before Friday, December 10, 2010.
5. Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. Wednesday, December 15, 2010 can revise the same on or before Monday, December 6, 2010. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by the Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.
6. **No Competitive bid has been announced as on the date of this Letter of Offer.**
7. **A copy of Public Announcement, Letter of Offer, Form of Acceptance-cum-Acknowledgement and Form of Withdrawals are also available on SEBI's web-site: www.sebi.gov.in**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9.
"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 18 to 20)
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Manager to the Offer	Registrar to the Offer
Intensive Fiscal Services Private Limited 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai- 400021 Tel. Nos.:- 022 22870443/44/45 Fax No.:- 022 22870446 E-mail:- rishabh@intensivefiscal.com Contact Person:- Brijesh Parekh/Rishabh Jain SEBI Registration No.: INM000011112	**Sharex Dynamic (India) Private Limited** Unit-1, Luthra Ind. Premises, M Vasanji Marg, Andheri-Kurla Rd., Safed Pool, Andheri (East), Mumbai 400072. Tel No. 28515606/5644, Fax No.022 2851288. E mail: sharexindia@vsnl.com **Contact Person : Mr. B S Baliga** SEBI Registration No.: INR000002102

OFFER OPENS ON: November 26, 2010	OFFER CLOSES ON: December 15, 2010

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Date of Public Announcement	October 5, 2010	Tuesday
Specified Date*	November 2, 2010	Tuesday
Last date for a Competitive Bid, if any	October 26, 2010	Tuesday
Date by which Letter of Offer will be dispatched to the Shareholders	November 16, 2010	Tuesday
Date of opening of the Offer	November 26, 2010	Friday
Last date for Revising the Offer Price / Number of Equity Shares	December 6, 2010	Monday
Last date for Withdrawing acceptances tendered by shareholders	December 10, 2010	Friday
Date of closing of the Offer	December 15, 2010	Wednesday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	December 30, 2010	Thursday

***** *"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirer and Sellers who own the shares of the MIPCO) are eligible to participate in the Offer any time before the closing of the Offer.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on December 15, 2010.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Share Purchase Agreement (SPA) dated September 30, 2010 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirer or the Sellers, the SPA shall not be acted upon by the parties.

3. 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 SEBI (SAST) 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. Market lot for the Target Company's share is 50 (Fifty) shares.

4. If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

5. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer

1. The Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2 The Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company. Association of the Acquirer with MIPCO/taking control of MIPCO by the Acquirer does not warrant any assurance with respect to the future financial performance of MIPCO.

3. Post this Offer, the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 10 and 12 of Regulations.

4. The Acquirers have no prior experience in business areas of the Target Company.

5. The Acquirer also makes no assurances with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.

6. The Acquirer has sufficient resources to fullfill the obligations of the Open Offer.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of MIPCO or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder in the Offer or in associating with the Acquirer. The Shareholders of MIPCO are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

1. TABLE OF CONTENTS

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Mr. Sachendra Tummala
2.	BSE	Bombay Stock Exchange Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	EPS	Profit after tax / Number of equity shares issued
5.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
6.	Form of Withdrawal/FOW	Form of Withdrawal-cum Acknowledgement
7.	LOO or Letter of Offer or LOF	Offer Document
8.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
9.	N.A.	Not Applicable
10.	Negotiated Price	Rs. 3/- (Rupees Three Only) per fully paid-up equity share of face value of Rs.10/- each.
11.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.
12.	Offer or The Offer	Open Offer for acquisition of 716,960 equity shares of Rs. 10/- each representing 20.01% of the total voting capital of Target Company at a price of Rs. 3/- (Rupee Three Only) per fully paid up equity share, payable in Cash.
13.	Offer Price	Rs. 3/- (Rupees Three Only) per share for fully paid equity shares of Rs. 10/- each, payable in Cash.
14.	Persons eligible to participate in the Offer	Registered shareholders of Mipco Seamless Rings (Gujarat) Limited and unregistered shareholders who own the equity shares of Mipco Seamless Rings (Gujarat) Limited any time prior to the Offer closure other than the Parties to SPA i.e. Acquirer & the Sellers under SPA.
15.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
16.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer, which appeared in the newspapers on Tuesday, October 5, 2010.
17.	RBI	Reserve Bank of India
18.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Private Limited
19.	Return on Net Worth	(Profit After Tax/Net Worth) *100
20.	SEBI	Securities and Exchange Board of India
21.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
22.	SEBI Act	Securities and Exchange Board of India Act, 1992

23.	Sellers and Outgoing Promoters	
		ABC Bearings Limited
		Manoway Investments Pvt. Ltd.
		Mipco Investments Pvt. Ltd.
		Maple Investments Co. Pvt. Ltd.
		Emsons Leasing Co. Pvt. Ltd.
		Essex Properties Pvt. Ltd.
		Saturn Holdings & Properties Pvt. Ltd.
		Ziwani Properties Pvt. Ltd.
		Taveta Properties Pvt. Ltd.
		Jal Ratanshaw Patel
		S.V. Subramania Iyer
24.	Sellers and Promoter's Friends and their Relatives.	
		Mahendraben Sureshbhai Patel
		Ashwin Vithalbhai Amin
		Arunbhai Vithalbhai Amin
		Kundanbhai Ramanbhai Patel
		Ambalal Kashibhai Patel
		Yezdi Hirji Malegam
		Yezdi Hirji Malegam Mrs. Razishta Yezdi Malegam
		Mrs. Razishta Yezdi Malegam Mr. Yezdi Hirji Malegam
		Maozam Percy Vakil Razishta Yezdi Malegam
		Shishir Kisonlal Diwanji Suvarna Shishir Diwanji
		Jay Shishir Diwanji
		Suvarna Shishir Diwanji Shishir K. Diwanji
		Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji
		Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji
25.	SPA	Share Purchase Agreement
26.	Specified Date	Tuesday, November 2, 2010.
27.	Target Company or MIPCO	Mipco Seamless Rings (Gujarat) Limited
28.	PAT	Profit after Tax
29.	PACs	Persons Acting in Concert with the Acquirer; in this case none

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF FINAL LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE FINAL LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEINGWHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MIPCO SEAMLESS RINGS (GUJARAT) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHO'S SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE FINAL LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS FINAL LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2010 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE FINAL LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer (the "Open Offer") is being made by the Acquirer to the equity shareholders of Mipco Seamless Rings (Gujarat) Limited (MIPCO or the Target Company), a company incorporated and duly registered under the Companies Act, 1956, and having its registered office at Plot No.109 GIDC Industrial state, Narmadanagar, Bharuch 392015, Gujarat, India Tel: 02642-248222, Fax: 02642-247591, pursuant to the Regulation 10 and Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. The Acquirer proposes to do a substantial acquisition of shares of MIPCO pursuant to the SPA and this offer and take over the management control of MIPCO.

3.1.2 The Acquirer hereby makes this Offer to the shareholders of the Target Company (other than the parties to the SPA) to acquire up to 716,960 equity shares ("Shares") of the Target Company of face value of Rs.10/- each, representing in aggregate 20% of the paid up equity share capital and 20.01% of the voting capital of the Target Company at a price of Rs. 3.00 (Rupees Three only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in this Final Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 1997, ("Letter of Offer") whose names appear on the register of members on the **Specified Date i.e. Tuesday, November 2, 2010.** There are 1825 partly paid up shares in the Target Company on which calls in arrears are Rs. 5/- per share and the Offer price is Rs. 3/- per share. Hence ,Offer cannot be made to the Partly Paid up Shareholders as the Offer price (Rs. 3/-) is less than the unpaid amount by the Partly Paid up Shareholders (Rs. 5/-).

3.1.3 The Acquirer has entered into a Share Purchase Agreement (SPA) on September 30, 2010 with the Promoter Group and Friends and their Relatives of the Target Company (collectively referred hereinafter to as the 'Sellers') to acquire 13,23,968 fully paid up equity shares of Rs. 10/- each, representing 36.93% of the issued, subscribed, paid up and voting capital of Target Company at a price of Rs 3/- (Rupees Three only) per share aggregating to Rs. 39,71,904 (Rupees Thirty Nine Lakhs Seventy One Thousand Nine Hundred and Four only) payable in cash.

3.1.4 Mr. Sachendra Tummala is the only Acquirer in this open offer and there are no other Persons acting in concert (PAC's) with the Acquirer in respect of this Offer.

By the above acquisition, the Acquirer will hold in aggregate (13,23,968 shares Only) number of equity shares representing 36.93% of the total issued, subscribed and paid up capital of the target company, which resulted in triggering of SEBI (SAST) Regulations, 1997.

Details of the Sellers are as under:

#	Name of the Sellers	No of shares held by the Sellers	% of shares held by the Sellers
A	**Promoter Group**		
1	ABC Bearings Limited Address: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli,Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	8,88,600	24.80
2	Manoway Investments Pvt. Ltd. Address: 402-D, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	94,496	2.64
3	Mipco Investments Pvt. Ltd. Address: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, , Fax No: 24950527.	20,480	0.57
4	Maple Investments Co. Pvt. Ltd. Address: 402-D, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	64,947	1.81
5	Emsons Leasing Co. Pvt. Ltd. Address: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	1,01,162	2.82
6	Essex Properties Pvt. Ltd. Address: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	11,550	0.32
7	Saturn Holdings & Properties Pvt. Ltd. Address: 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	11,550	0.32
8	Ziwani Properties Pvt. Ltd. Address: 402-C, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	11,550	0.32
9	Taveta Properties Pvt. Ltd. Address: 402-C, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai - 400 018. Telephone No: 24964500, Fax No: 24950527.	99,300	2.77
10	Jal Ratanshaw Patel Address: 3, Green Park, Tandalja Road, Baroda - 390020. Telephone No : 0265-2334353, Fax No: 24950527.	225	0.01
11	S.V. Subramania Iyer Address: Flat No.7, Shri Bhavani, R.H.B. Road, Mulund (West), Mumbai -	512	0.01

#	Name of the Sellers	No of shares held by the Sellers	% of shares held by the Sellers
	400080. Telephone No: 25651041, Fax No: 24950527.		
	Total (Promoter Group)	**13,04,372**	**36.39**
B	**Friends & their Relatives**		
1	Mahendraben Sureshbhai Patel Address: C/o. Sudhir M. Patel, 402-B, Poonam Chambers, Dr.Annie Besant Road, Worli, Mumbai - 400 018. Telephone no : 24964500, Fax No: 24950527.	1,224	0.03
2	Ashwin Vithalbhai Amin Address: C/o. Sudhir M. Patel, 402-B, Poonam Chambers, Dr.Annie Besant Road, Worli, Mumbai - 400 018. Telephone no : 24964500, Fax No: 24950527.	4,500	0.13
3	Arunbhai Vithalbhai Amin. Address: C/o. Sudhir M. Patel, 402-B, Poonam Chambers, Dr.Annie Besant Road, Worli, Mumbai - 400 018. Telephone no : 24964500, Fax No: 24950527.	4,500	0.13
4	Kundanbhai Ramanbhai Patel Address: C/o. Sudhir M. Patel, 402-B, Poonam Chambers, Dr.Annie Besant Road, Worli, Mumbai - 400 018. Telephone no : 24964500, Fax No: 24950527.	4,200	0.12
5	Ambalal Kashibhai Patel Address: C/o. Central Automobiles (P) Ltd., 466, S.V.P. Road, Mumbai - 400004. Telephone no : 24964500, Fax No: 24950527.	600	0.02
6	Yezdi Hirji Malegam Address: Gulestan, 37, Cuffe Parade, Mumbai - 400005. Telephone No : 22150953, Fax No: 24950527.	12	0.00
7	Yezdi Hirji Malegam MRS. Razishta Yezdi Malegam Address: Gulestan, 37, Cuffe Parade, Mumbai - 400005. Telephone No : 22150953, Fax No: 24950527.	600	0.02
8	Mrs. Razishta Yezdi Malegam Mr. Yezdi Hirji Malegam Address: Gulestan, 37, Cuffe Parade, Mumbai - 400005. Telephone No : 22150953, Fax No: 24950527.	360	0.01
9	Maozam Percy Vakil Razishta Yezdi Malegam Address: Gulestan, 37, Cuffe Parade, Mumbai - 400005. Telephone No : 22150953, Fax No: 24950527.	600	0.02
10	Shishir Kisonlal Diwanji Suvarna Shishir Diwanji Address: Lentin Chambers, Dalal Street, Fort, Mumbai - 400023. Telephone No : 23691527, Fax No: 24950527.	500	0.01
11	Jay Shishir Diwanji Address: Lentin Chambers, Dalal Street, Fort, Mumbai - 400023. Telephone No : 23691527, Fax No: 24950527.	1000	0.03
12	Suvarna Shishir Diwanji Shishir K. Diwanji Address: Lentin Chambers, Dalal Street, Fort, Mumbai - 400023. Telephone No : 23691527, Fax No: 24950527.	500	0.01
13	Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji Address: Lentin Chambers, Dalal Street, Fort, Mumbai - 400023. Telephone No : 23691527, Fax No: 24950527.	500	0.01
14	Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji Address: Lentin Chambers, Dalal Street, Fort, Mumbai - 400023. Telephone No : 23691527, Fax No: 24950527.	500	0.01
	Total (Friends & their Relatives)	**19,596**	**0.54**
	Total (A+B)	**13,23,968**	**36.93**

3.1.5 The salient features of the SPA are as under:-

a) The Acquirer will not apply for the registration of any equity shares of the Target Company, including the shares to be acquired from the Sellers under the SPA, in his name, unless and until their Merchant Banker has certified the unconditional fulfillment of the provisions of the SEBI (SAST) Regulations by the Acquirer.

b) The Sellers shall provide and shall cause the Target Company to provide to the Acquirer his authorized representatives and advisers, full access to the Target Company its facilities, books, records and documents and provide all required materials, data and information necessary or as the Acquirer may require to investigate any facts or matters for conducting due diligence of any facts, matters, information relating to the business, affairs operations or prospects of the Target Company.

c) Subject to the fulfillment of the requirements under the SEBI (SAST) Regulations, including without limitations the obligation set forth in sub-regulations (7) of Regulation 22 of the SEBI (SAST) Regulations, the Acquirer shall have the right to appoint his nominees as directors of the Target Company after a period of 21 (Twenty One) days from the date of PA and upon exercise of such right by the Acquirer, the Sellers shall provide necessary assistance to the extent reasonably possible for appointment of the persons nominated by the Acquirer as directors of the Target Company including amendments to Articles of Association of the Target company and approval of shareholders of the Company, if required.

d) The Acquirer undertakes that he will not exercise the voting rights, which have been vested by virtue of acquisition of shares under the SPA till the completion of all the formalities under the SEBI (SAST) Regulations.

e) There is no non compete fee agreement between the Acquirer and the Sellers.

f) The Share Purchase Agreement, by its own terms, shall be effective only upon the certification by the Manager of the Offer that the formalities related to the Offer have been duly completed in compliance with the SEBI (SAST) Regulations as may be applicable to the transfer of the shares in favour of the Acquirer.

g) If the provisions of the SEBI (SAST) Regulations are not complied with, the SPA shall not be acted upon, either by the Sellers or the Acquirer.

h) In consideration of the purchase of the shares, the Acquirer has paid a total cash consideration of 39,71,904/- (Rupees Thirty Nine Lacs Seventy One Thousand Nine Hundred and Four only).

i) Against the payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the Sellers shares free from all liens, encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attached thereto.

j) The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The Sellers agree to provide the Acquirer with all possible necessary support (within their control), for complying with the provisions of the Takeover Code relating to Open Offer as are applicable to the transaction envisaged herein.

k) In the event, if Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.6 Apart from 13,23,968 (Thirteen Lacs Twenty Three Thousand Nine Hundred and Sixty Eight only) fully paid up equity shares which the Acquirer agreed to acquire in terms of SPA, the Acquirer does not hold any equity shares/ voting rights of MIPCO made under the SEBI Act.

3.1.7 As per stock exchange filings made with the Bombay Stock Exchange Limited ("**BSE"**), the Seller of the target Company includes the Promoter Group & Friends and their Relatives.

3.1.8 The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation under the SEBI Act, 1992.

3.1.9 The shares of the Target Company are listed at Bombay Stock Exchange Limited, Mumbai (BSE) only.

3.1.10 There is no other consideration/compensation, in cash or kind,, whether directly or indirectly is being given to the Sellers(i.e. those selling shares under the SPA) apart from the consideration as stated in 3.1.3 and 3.1.4 above.

3.2 Details of the proposed Offer

3.2.1 The Acquirer has made a Public Announcement on October 05, 2010 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

Publication	**Language**	**Editions**
The Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Aap Ane Ame	Gujarati	Bharuch Edition (Place where the registered office is situated)

The Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2 Pursuant to the signing of SPA, the Acquirer is making this Open Offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, 1997, to acquire 716,960 equity shares of Rs.10 /- each representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.01% of the voting rights of the Target Company at a price of Rs.3/- (Rupees Three only) per fully paid-up equity share ("Offer Price") payable in cash subject to terms and conditions mentioned hereinafter.

3.2.4 This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) and is **not conditional** upon any minimum level of acceptance. The Acquirer will acquire all the Shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 716,960 equity shares.

3.2.5 The Offer is not a competitive bid.

3.2.6 The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target Company.

3.2.7 The Acquirer does not hold any equity shares in MIPCO as on the date of the PA except as per the details given above in Para 3.1.3. Further, he has not acquired any equity shares of MIPCO during the 12 months period preceding the date of the PA. Also the Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of this Final Letter of Offer.

3.2.8 This offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable at a later date (as mentioned in Point No. 8.2 of this Final Letter of Offer). In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

3.2.9 The Manager to the Open Offer i.e. **Intensive Fiscal Services Private Limited** does not hold any shares 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 the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

3.2.10 The Offer is made to all the shareholders of MIPCO except the Acquirer and the Sellers.

3.2.11 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.2.12 The consideration will be paid in cash. There is no differential price since entire consideration is payable in cash.

3.2.13 The Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.3 Object of the Acquisition / Offer

3.3.1 The Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in Para 3.1.3 above whereby the Acquirer intends to acquire 36.93% of the issued share capital from the Sellers. This has resulted in substantial acquisition of shares and change in control of the Target Company in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and Regulation 12 read with other applicable provisions of the SEBI (SAST) Regulations.

3.3.2 The Open Offer to the public shareholders of MIPCO is for acquiring 20.00% of the total issued, subscribed and paid up equity share capital and 20.01% of the voting rights of the Target Company in accordance with Regulation 10 & 12 of the SEBI (SAST) Regulations, 1997. After the completion of the proposed Open Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

3.3.3 The Acquirer is contemplating to pursue the business activities in the Target Company in the lines of business activity where they have core expertise after considering the present business/market scenario. The Acquirer proposes to diversify the business activities of the Target Company in various related/unrelated areas depending upon the market conditions and available opportunities subject to the approval of the board of directors and, wherever applicable, approval of the shareholders at the general meeting in terms of relevant provisions of the Companies Act, 1956.

The Acquirer believes that acquisition of a Majority stake & Management Control in Target Company is in line with business strategy and is a step towards becoming a broad based and integrated player.

3.3.4 As of the date of this Letter of Offer, the Acquirer does not have any plan to dispose off or otherwise encumber any asset of the Target Company in the next two years except in the ordinary course of business of the Target Company.

3.3.5 The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Takeover.

3.3.6 **Disclosure in terms of Regulation 16 (ix)**

The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of MIPCO in the succeeding two years, except in the ordinary course of business of MIPCO and its future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the prior approval of the shareholders at a General Body Meeting of MIPCO.

4 BACKGROUND OF THE ACQUIRER

4.1 The Offer is being made by Mr. Sachendra Tummala.

4.2 **Mr. Sachendra Tummala**, aged about 38 years, is the son of Shri Purnachandra Tummala and resides at Gama 403, Jayabheri Silicon County, Kondapur, Hitech City, Hyderabad, Andhra Pradesh – 500080. Tel No.: 040-30787301, Fax No.:040-30787314

4.3 Mr. G. Rajavenkat, Partner of Ganesh Venkat & Company, Chartered Accountants, having their office at 402, Ramkishen Residency, 6-3-609/150, Anand Nagar, Khairatabad Hyderabad 500 004 (Membership No. 25014), Tel No. 040 23396879, has certified vide certificate dated July 20, 2010, that the net worth of Mr. Sachendra Tummala, the Acquirer is Rs. 55.18 Crores (Rupee Fifty Five Crores and Eighteen Lakhs only).

4.4 The Acquirer has sufficient resources to fulfill the obligation under this open offer.

4.5 The Acquirer is a Promoter and Director in the following companies:

- Corpus Software (P) Limited,
- Harshini Estates (P) Limited,
- Loukya Housing (P) Limited#,
- Fair Field Township (P) Limited#,
- CML UK Private Limited,
- Corpus Software Singapore Pte Limited,
- Corpus e-Ready Solutions (P) Limited,
- Tummala Enterprises (P) Limited &
- Corpus Infratech (P) Limited.

4.6 **Brief Details of the company promoted by Mr. Sachendra Tummala.**

Name of Company	**Harshini Estates Private Limited**
Certificate of Incorporation	12-Jun-07
Nature of Business	Real Estate Development

(Amt in Lakhs)

Financial Information	March 31, 2008 (Audited)	March 31, 2009 (Audited)	31-Mar-10 (Audited and certiifed)
Paid Up Capital (Rs in Lacs)	1	1	1
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	Nil	Nil	Nil
Total Income	Nil	Nil	Nil

Profit After Tax (PAT)	(0.29)	(0.04)	(50.21)
Earning Per Share (EPS) (In Rs)	(2.9)	(0.4)	(500)
Net Worth	0.71	0.67	(49.54)

Name of Company	**Corpus Software Private Limited**
Certificate of Incorporation	February 15, 1999
Nature of Business	Media Software development and sales/services

(Amt in Lakhs)

Financial Information	March 31, 2008 (Audited)	March 31, 2009 (Audited)	31-Mar-10 (Audited and certiifed)
Paid Up Capital (Rs in Lacs)	41.7	41.7	41.7
Reserves & Surplus (Excluding Revaluation Reserve) (Rs in Lacs)	1297.7	1297.7	1297.7
Total Income	557.34	815.17	1357.60
Profit After Tax (PAT)	48.95	69.83	200.66
Earning Per Share (EPS) (In Rs)	2.35	3.35	9.62
Net Worth	492.44	562.28	762.94

Name of Company	**CML UK Private Limited**
Certificate of Incorporation	18-Dec-08
Nature of Business	Media Software development

	(Amt in Lakhs)	(Currency in Pounds)
Financial Information	**Year ended September 30, 2009 (Value in Pounds)**	**6 mths ended March 31, 2010 (Unaudited and Certified)**
Paid Up Capital	0.1	0.1
Reserves & Surplus (Excluding Revaluation Reserve)	Nil	Nil
Total Income	1.69	0.96
Profit After Tax (PAT)	(0.33)	1.20
Earning Per Share (EPS) (In Pounds)	Nil	12.00
Net Worth	(0.23)	(0.10)

Till March 31, 2010, there has been no commercial Operation in the following Companies:

- Corpus Software Singapore Lte Ltd;
- Corpus e-Ready Solutions Private Limited;
- Tummala Enterprises (P) Ltd and
- Corpus Infratech (P) Ltd.

However there are no major activities & presently he is not the Promoter Director as on the date of this Letter of Offer in Loukya Housing Private Limited and in Fairfield Township Private Limited.

4.7 Mr. Sachendra Tummala had not acquired earlier any equity shares in Mipco Seamless Rings (Gujarat) Limited including any acquisition through Open Offer prior to SPA dated September 30, 2010.

4.8 There is no other person/individual /entity acting in concert with the Acquirer for the purpose of this offer.

4.9 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to Acquirer as he has never held the equity shares of MIPCO in the past.

4.9 DISCLOSURE IN TERMS OF REGULATION 16 (IX)

a) The Acquirer does not have any plan to dispose of or otherwise encumber any assets of MIPCO within two years from the date of closure of the offer except in the ordinary course of business of MIPCO.

b) Further, the Acquirer undertakes that in the next two years he shall not sell, dispose off or otherwise encumber any substantial part of MIPCO except with the prior approval of the MIPCO shareholders.

4.10 The Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreements and other applicable laws, within the time period mentioned therein or in accordance with such other directions as may be provided by the relevant stock exchanges. As of the date of this Letter of Offer, the Acquirer has confirmed that presently he does not have any intention to delist the Target Company from the Stock Exchanges in the next three years from the date of the Letter of Offer. There has been no trading of shares for the last 5 years.

5. DISCLOSURE UNDER REGULATION 21(2)

Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of shares under the SPA, the Acquirer will hold 20,40,928 shares constituting 56.93% total issued, subscribed and paid up equity share capital of the Target Company. It would not result in falling the Public shareholding in the Target Company below the minimum level required as per the Listing Agreement entered with the Stock Exchange for the purpose of listing on continuous basis.

6. BACKGROUND OF THE TARGET COMPANY

6.1 The Target Company was incorporated as a public limited company, in the name of 'Mipco Seamless Rings (Gujarat) Limited' in the State of Gujarat on January 29, 1980, under the Companies Act, 1956 and its registered office is situated at Plot No.109, GIDC Industrial state, Narmadanagar, Bharuch-392015, Gujarat, India, Tel: 02642-248222, Fax: 02642-247591. The Target Company obtained its certificate of commencement of business on February 12, 1980. The corporate identification number (CIN) of the Target Company is L27100GJ1980PLC003643.

6.2 As on the date of PA, the promoters of the Target Company are as per given in table 3.1.4 who collectively holds 13,04,372 fully paid up Equity Shares/Voting Right in the Target Company as on the date of PA constituting 36.39% of the paid up Equity capital of the Company.

6.3 At on date of PA, the Board of Directors of Target Company are Mr. Sudhir M. Patel, Tanuj M. Patel, Mr. S.V. Subramania Iyer & Mr. Jal R. Patel.

6.4 The main objects clause of the Target Company, as per its memorandum of association, inter-alia includes:
"To manufacture, buy, sell, import, export, repair, alter, convert, recondition or otherwise deal in rings of all types including rolled and forged rings and other parts and accessories of rolling bearings of all types and kinds."

6.5 There has been no trading of shares at BSE for the last 5 yrs.

6.6 The Promoters (in the present case, the Sellers) of the Target Company have complied with applicable provisions of the Chapter II of SEBI (SAST) Regulation 1997 except for filing 7(1A) in the year 2010 wherein there has been a delay of 2561 days. However there has been delay by Target Company with the reporting requirements under regulations 6(2), 6(4) & 8(3) of chapter II of the SEBI (SAST) Regulations, 1997 for the year 1997 to March 2002. Disclosure under regulation 8(3) for the year ended March 31, 2003, 2005, 2006, 2008, 2009 and 2010 was timely filed however there was a delay in filing Regulation 8(3) in the year 2004 and in the year 2007. SEBI may initiate action against the Target Company and against the Promoter Group for delayed compliance under the provision of Regulation 8(3) and Regulation 7(1A) respectively of Chapter II of SEBI (SAST) Regulations, 1997.

6.8 As on the date of this PA, there are 1825 shares which are partly paid-up but 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 and spin off in the last 3 (Three) years in the Target Company.

6.9 As on the date of this PA, the authorized share capital of the Target Company is Rs. 7,00,00,000/- (Rupees Seven Crores only) comprising of 50,00,000 (Fifty Lakhs) equity shares of Rs 10/- (Rupees Ten only) each and 2,00,000 (Two Lakhs) cumulative redeemable preference shares of Rs. 100/- (Rupees Hundred only) each. The issued and subscribed share capital of Mipco as on March 31, 2010 is Rs. 5,58,48,000 (Five Crores Fifty Eight Lakhs Forty Eight Thousand only) comprising of 35,84,800 equity shares bearing a face value of Rs. 10/- each and 2,00,000(Two Lakhs) preference shares of Rs.100/- (Rupees Hundred only) each. The Paid up Share Capital is Rs. 5,58,39,875 (Rupees Five Crores Fifty Eight Lakhs Thirty Nine Thousand Eight Hundred and Seventy Five Only) comprising of 35,82,975 fully paid up equity capital of Rs. 10 each and 1,825 equity shares of Rs 10/- each and paid up to the extent of Rs. 5/- each and 200 shares has been forfeited and 2,00,000(Two Lakhs) preference shares of Rs.100/- (Rupees Hundred only) each.

These 1825 partly paid up shares are in calls in arrears for more than 20 years and Company has requested many time to the shareholders regarding payment of balance money but has not got any reply from the shareholders so therefore they have decided to forfeit the balance partly paid up shares. Also, partly paid up shares doesn't carry any voting rights. As per Memorandum & Articles of Association of the Target Company,

"No member shall exercise any voting rights in respect of any shares registered in his name of which any calls or other sums presently payable by him have not been paid or in regard to which Company has exercised any right of lien".

As on the date of PA, the share capital structure of the target company is as given under:

Paid-up Equity Shares of Target Company	No. of Shares/Voting Capital	% of Shares	% of Voting Rights
Total Issued Shares	35,84,800	100.00%	100%
Less: Partly Paid up Shares	1825	0.05%	Nil
Total Voting Rights in Target Company	35,82,975	99.95%	100%

As per the above table, the Open Offer of 7,16,960 shares is 20% of the Issued, Subscribed and Paid up Capital and 20.01% of the Voting Capital of the Target Company.

The Offer is not made to the Partly Paid up Shareholders as the Offer price (Rs. 3/-) is less than the unpaid amount by the Partly Paid up Shareholders (Rs. 5/-).

6.10 The Current capital structure of the Company has been built up since inception as under:

Date of Allotment	No and % of Shares issued		Cumulative Paid-Up Capital (Rs.)	Mode of Allotment	Identity of Allottees	Status of Compliance
	No.	%				
1980-81 Less:	25,00,000 200(Shares Forfieted)	69.74	2,50,00,000 2,49,98,000	Cash	Public Issue (Promoters/Public)	Complied With
1984-85	5,00,000	13.95	50,00,000	Cash	Right Issue (Existing Shareholders)	Complied With
1995-96	5,85,000	16.32	58,50,000	Cash	Amalgamation	Complied With
TOTAL	35,84,800	100	3,58,48,000			

6.11 Details of changes in the Shareholding of the Promoters

Mipco Seamless Rings (India) Limited- Date wise Capital Build up - Promoter Group

Date	Opening Balance Promoter Group	Opening Capital	Opening % holding- Promoter Group	Name of Promoter	No. of Shares Acquired	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchases/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.)	No. of Shares sold	Closing Capital	Closing % holding - - promoter group	Closing Holding Promoter Group	Increase/Decrease in percentage holding Promoter Group(+/-%)	Compliance status
1997	**1172483**	**3584800**	**32.71%**	ABC Bearings Ltd	888600			3584800	32.71%	1172483	0.00%	
				Mipco Investments Pvt Ltd	91150							
				Emsons Leasing Company Pvt Ltd	58400							
				Manoway Investments Pvt Ltd	84486							
				Maple Investments Company Pvt Ltd	49847							
				Total	**1172483**							
							0	3584800	0.00%	0	0.00%	
Jun-97	1172483	3584800	32.71%	Maple Investments Company Pvt Ltd	14850	Open Market Transaction	Nil	64697	33.12%	1187333	0.41%	N.A.
				Manoway Investments Pvt Ltd	10000	Open Market Transaction	Nil	94486	33.40%	1197333	0.28%	N.A.
				Emsons Leasing Company Pvt Ltd	20000	Open Market Transaction	Nil	78400	33.96%	1217333	0.56%	N.A.
				Total	**44850**							
Sep-97	1217333	3584800	33.96%	Mipco Investments Pvt Ltd	28550	Open Market Transaction	Nil	119700	34.75%	1245883	0.80%	N.A.
				Maple Investments Company Pvt Ltd	100	Open Market Transaction	Nil	64797	34.76%	1245983	0.00%	N.A.
				Total	**28650**							

Dec-97	1245983	3584800	34.76%	Manoway Investments Pvt Ltd	10	Open Market Transaction	Nil	94496	34.76%	1245993	0.00%	N.A.
Sep-98	1245993	3584800	34.76%	Mipco Investments Pvt Ltd	80	Open Market Transaction	Nil	119780	34.76%	1246073	0.00%	N.A.
Mar-99	1246073	3584800	34.76%	Maple Investments Company Pvt Ltd	150	Open Market Transaction	Nil	64947	34.76%	1246223	0.00%	N.A.
				Emsons Leasing Company Pvt Ltd	13800	Open Market Transaction		92200	35.15%	1260023	0.38%	N.A.
				Total	**13950**							
Mar-02	1260023	3584800	35.15%	Saturn Holdings & Properties Private Limited	3450	Open Market Transaction	Nil	3450	35.25%	1263473	0.10%	N.A.
				Ziwani Properties Private Limited	2350	Open Market Transaction	Nil	2350	35.31%	1265823	0.07%	N.A.
				Essex Properties Private Limited	4550	Open Market Transaction	Nil	4550	35.44%	1270373	0.13%	N.A.
				Total	**10350**							
Jun-02	1270373	3584800	35.44%	Emsons Leasing Company Pvt Ltd	8962	Open Market Transaction	Nil	101162	35.69%	1279335	0.25%	N.A.
				Saturn Holdings & Properties Private Limited	8100	Open Market Transaction	Nil	11550	35.91%	1287435	0.23%	N.A.
				Ziwani Properties Private Limited	9200	Open Market Transaction	Nil	11550	36.17%	1296635	0.26%	N.A.
				Essex Properties Private Limited	7000	Open Market Transaction	Nil	11550	36.37%	1303635	0.20%	N.A.
				Total	**33262**							
Mar-05	1303635	3584800	36.37%	Mr. Jai R. Patel	225	Open Market Transaction	Nil	225	36.37%	1303860	0.01%	N.A.
Mar-06	1303860	3584800	36.37%	Mr. S.V.S. Iyer	512	Open Market Transaction	Nil	512	36.39%	1304372	0.01%	N.A.

As per the declaration from the Target Company, there are no other changes in the shareholding of the Promoters/ Promoters Group other than mentionioned in the para 6.11

On May, 2003, Mipco Investments Pvt. Ltd. stake (2.77%) got transferred to Taveta Properties Pvt Ltd. The mode of Acquisition was Interse-Transfer as Mipco Investments Pvt. Ltd holds 99.6% of Taveta Properties Pvt. Ltd. Hence there is no change in the Promoter Build up or Capital Build up of the Target Company. Hence there is no violation of Regualtion 7(1A) of SEBI (SAST) Regulations, 1997.

6.12 The composition of the Board of Directors of MIPCO as on the date of Public Announcement is as follows:-

S. No	Name & Residential Address	Designation	Qualification	Experience	Date of Appointment	DIN
1.	Sudhir M. Patel 9, Dalamal Court, 7/18 Worli Sea Face, Worli,Mumbai–400 018.	Managing Director	Diploma in Accountancy & Finance, C.A.(Inter) Kenya.	Over 25 years	10.06.1983	00012036
2.	Tanuj M. Patel ABC Housing Colony, Zadeshwar Road, Bharuch - 392 015.	Chairman	B.S. from U.S.A.	Over 25 years	22.06.1989	00016788
3.	S.V. Subramania Iyer 7, Shri Bhavani, R.H.B. Road, Mulund (West), Mumbai – 400 080.	Director	F.C.S., M.Com, L.L.M.	Over 35 years	16.06.2003	00197214
4.	Jal R. Patel 3, Green Park, Tandalja Road, Baroda – 390 020.	Director	A.C.S., A.C.A	Over 33 years	26.05.2004	00065021

6.13 As on date of this Letter of Offer, none of the above Directors represents the Acquirer on the Board of Directors of the Target Company.

6.14 There has been no merger / de-merger, spin-off during the past three years in MIPCO.

6.15 The Brief Financials of MIPCO are as under:-

(Amt in Lakhs)

Profit & Loss Statement	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Quarter Ended 30.06.2010 (Unaudited)
Income from operations	0	0	0	0
Other Income	8.77	0.03	0	0
Total Income	**8.77**	**0.03**	**0**	**0**
Total Expenditure	56.94	6.79	8.31	0.42
Profit/ Loss before Depreciation and Tax	-48.17	-6.76	-8.31	-0.42
Depreciation	0.05	0	0	0
Exceptional Items -Add	348.61	403.78	0	0
Profit (Loss) before Tax	300.39	397.02	-8.31	-0.42
Provision for tax	1.08	0.14	0.17	0
Profit (Loss) after Tax (PAT)	**299.31**	**396.88**	**-8.14**	**-0.42**

(Amt in Lakhs)

Balance Sheet Statement	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)
Sources of Funds			
Paid up Share Capital	558.4	558.4	558.4
Reserves and Surplus(excluding Revaluation Reserve, if any)	778.66	778.66	778.66
Net worth	-359.28	37.6	29.46
Secured Loans	0	0	0
Unsecured Loans	0	0	0
Total	**1337.06**	**1337.06**	**1337.06**
Total Source of funds			
Application of Funds			
Net Fixed Assets	8.62	8.62	0
Deffered Tax Liability	3.21	3.07	3.07
Net Current Assets	-371.11	25.91	26.39
Profit & Loss Account	1696.34	1299.46	1307.6
Total	**1337.06**	**1337.06**	**1337.06**

(Amt in Lakhs)

Other Financial Data	Period ended 31.03.2008 (Audited)	Period ended 31.03.2009 (Audited)	Period ended 31.03.2010 (Audited)	Quarter Ended 30.06.2010 (Unaudited)
Total Income	8.77	0.03	0	0
Profit/ (Loss) After Tax	299.31	396.88	-8.14	-0.42

Equity Share Capital	358.4	358.4	358.4	358.4
Earning Per Share (Rupees)	8.35	11.07	-0.23	-0.01
Net worth	-359.28	37.60	29.46	29.04
Return on Net worth (%)	-83.31%	NIL	-27.63%	-1.45%
Book Value Per Share (Rupees)	-10.02	1.05	0.82	0.81

#As certified by Mr. H.K. Desai (Membership No 13719), Proprietor of M/s. Parikh & Shah, Chartered Accountants, practising at Bhupati Chambers, 1st Floor, 13, Mathew Road, Opera House, Mumbai 400 004, Tel No.: 022 2363 0269, Fax No. 022 2361 8472, Email: parikh_shah@vsnl.net, vide certificate dated September 21, 2010

Accounting Policies & Notes forming part of Accounts followed by the Company:

1. Fixed Assets:

a) Fixed Assets are stated at historical cost.

b) Additions to fixed assets comprise their purchase price and directly attributable costs.

c) Depreciation is provided at the rates prescribed in Schedule XIV to the Companies Act, 1956.

2. Inventory Valuation:

a) Stock of Stores & Spares, Raw Materials & Tools : At lower of cost (on FIFO Basis) or net realisable value.

b) Work in Progress: At lower of cost or net realisable value. Cost comprising of raw materials, manufacturing and other overheads.

c) Finished Goods: i) At lower of cost or market value

ii) Excise duty payable on finished goods stocks at the end of the year is accounted for and is considered for valuation purposes.

3. Retirement Benefits:

Retirement benefits to employees comprise of payments of gratuity, superannuation and provident fund under the approved schemes of the Company. Gratuity liability is provided on the basis of actuarial valuation and funded with an approved Trust.

4. Revenue Recognition:

i) Sales comprise of goods including excise duty and is accounted on the transfer of property in the goods to the buyer.

ii) Revenue from job work is recognized by the completed service contract.

6.17 Pre and Post-Offer shareholding pattern of the Target Company as on the date of PA is as per the following table:

Shareholders' Category	**Shareholding rights prior to the agreement / acquisition & offer (A)**				**Shares agreed to be acquired which triggered off the Regulations (B)**				**Shares to be acquired in open offer (assuming full acceptances) ©**				**Shareholding / voting rights after the acquisition and offer i.e. (A) + (B) + (C) = (D)**			
	No. of Shares	**% of Paid up Capital**	**No. of Voting Shares**	**% of Voting Capital**	**No. of Shares**	**% of Paid up Capital**	**No. of Voting Shares**	**% of Voting Capital**	**No. of Shares**	**% of Paid up Capital**	**No. of Voting Shares**	**% of Voting Capital**	**No. of Shares**	**% of Paid up Capital**	**No. of Voting Shares**	**% of Voting Capital**
(1) Promoter Group(Total Holding Percentage and Voting Right)																
a) Parties to Agreement (Sellers and outgoing Promoters)	1,304,372	36.39	1,304,372	36.40	(1,304,372)	(36.39)	(1,304,372)	(36.40)	-	-					-	-
b) Promoters other	-	-			-	-			-	-					-	-
than (a) above																
Total 1 (a+b)	**1,304,372**	**36.39**	**1,304,372**	**36.40**	**(1,304,372)**	**(36.39)**	**(1,304,372)**	**(36.40)**	**-**	**-**					**-**	**-**
(2) Acquirers																
Mr. Sachendra Tummala					1,323,968	36.93	1,323,968	36.95	716,960	20.00	716,960	20.01	2,040,928	56.93	2,040,928	56.96
									716,960	20.00	716,960	20.01				
Total 3	**-**	**-**			**-**	**-**			**-**	**-**					**-**	**-**
(4) Public (other than parties to agreement, Acquirers) **					-	-										
a) FIs/MFs/FIIs/Banks																
b)Parties to agreement other than (1) (a) & (2)	19,596	0.55	19,596	0.55	(19,596)	(0.55)	(19,596)	(0.55)	-	-					-	-
c) Others	2,260,832	63.07	2,259,007	63.05	2,260,832	63.07	2,259,007	63.05	(716,960)	(20.00)	(716,960)	(20.01)	1,543,872	43.07	1,542,047	43.04
Total (4)	**2,280,428**	**63.61**	**2,278,603**	**63.60**	**2,241,236**	**63.07**	**2,259,007**	**63.05**	**(716,960)**	**(20.00)**	**(716,960)**	**(20.01)**	**1,543,872**	**43.07**	**1,542,047**	**43.04**
Grand Total (1+2+3+4)	**3,584,800**	**100.00**	**3,582,975**	**100.00**	**3,584,800**	**100.00**	**3,582,975**	**100.00**	**-**	**-**			**3,584,800**	**100.00**	**3,582,975**	**100.00**

Note: The data within bracket or shown negative indicates sale of equity shares.

6.18 As per the Share Holding Pattern filed with BSE as on September 30, 2010 & available information, the number of shareholders in MIPCO in public category as on date is 19,063 (Nineteen thousand sixty three only).

6.19 Status of Corporate Governance compliances by MIPCO: - Provisions of Clause 49 of the Listing agreement are applicable to the Company as its Present paid up share capital is Rs. 558.4 Lacs only. **As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10** dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Target Company since the Paid up Capital is more than Rs. 300 Lacs. As per the declaration from the Target Company, they have complied with the conditions of Corporate Governance stipulated in Clause 49 of the said Listing Agreement.

6.20 There are no litigation matters pending by and against the Company as on date of PA.

6.21 Details of Compliance Officer

Mr. Sanjay Desai
Address: Plot No.109 GIDC Industrial state,
Narmadanagar, Bharuch 392015,
Gujarat, India
Tel: 02642-248222 Fax: 02642-247591

6.22 MIPCO has not declared any dividend in the last 5 years.

(**Source:** All the data about Target Company is provided by Mipco Seamless Rings (Gujarat) Limited.)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The equity shares of the Target Company are listed on the BSE.

7.1.2 There has been no trading in the shares of the Target Company on BSE (Source: Website of BSE: www.bseindia.com) during 6 (Six) calendar months preceding the month in which this PA is being made. Based on the information available, the equity shares of the Target Company are infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

The annualized trading turnover during the preceding six calendar months ending October, 2010 in Bombay Stock Exchange is detailed below:-

Name of the Stock Exchange	Total Number of shares traded during the preceding 6 calendar months prior to the December, 2008	Total No. of Equity shares listed	Annualized trading turnover (as % of total number of listed shares
Bombay Stock Exchange	Nil	35,84,800	0.00
Source : www.bseindia.com			

7.1.2 Therefore, the Offer Price of Rs. 3/- (Rupees Three only) per share is justified in terms of Regulation 20(5) and the same has been determined after considering the following facts:

a)	Negotiated Price payable under the Agreement	Rs. 3/-	
b)	Highest price paid by the Acquirer for acquisition, if any, including by way of allotment in a public or rights or preferential issue during the twenty-six week period prior to the date of this PA	Not Applicable	
c)	**Other Parameters**	**For the year ended 31.03.2010**	**For the Quarter ended 30.06.2010**
	Return on Net worth (%)	Nil	Nil
	Book Value per Share (Rs.)	0.82	0.81
	Earnings Per Share (Rs.)	(0.23)	(0.01)

#As certified by Mr. H.K. Desai (Membership No 13719), Proprietor of M /s. Parikh & Shah, Chartered Accountants, practising at Bhupati Chambers, 1st Floor, 13, Mathew Road,Opera House, Mumbai 400 004, Tel No.: 022 2363 0269, Fax No. 022 2361 8472, Email: parikh_shah@vsnl.net, vide certificate dated September 21, 2010.

7.1.3 The Manager to the Offer confirm that the offer price is justified in terms of Regulation 20 (5) of SEBI (SAST) Regulations and is based on the last Audited financial data. Further, they confirm that the Offer price of Rs. 3.00 per Fully paid up equity shares of Rs. 10.00 each is justified in terms of Regulation 20(11) of SEBI (SAST) Regulations.

7.1.4 There are 1825 partly paid up shares in the Target Company on which calls in arrears are Rs. 5/- per share and the Offer price is Rs. 3/- per share. Hence, Offer cannot be made to the Partly Paid up Shareholders as the Offer price (Rs. 3/-) is less than the unpaid amount by the Partly Paid up Shareholders (Rs. 5/-).

7.1.5 There is no non-compete fees payable under the agreement.

7.1.6 The Acquirer shall not acquire any Shares in MIPCO during the Offer Period except in compliance with the Regulations and the details of such acquisitions shall be disclosed to the Stock Exchange and to the Manager within 24 hours thereof in terms of Regulation 22(17) of the Regulations.

7.1.7 If the Acquirer acquires shares of the Target Company after the date of this Public Announcement and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the open Offer would be Rs. 21,50,880/- (Rupees Twenty One Lakhs Fifty

Thousand Eight Hundred and Eighty only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full. As per Regulation 28 of SEBI (SAST) Regulations, 1997, the Acquirer has established an Escrow Account under the name and title of Mipco Seamless Rings (Gujarat) Limited ("Escrow Account") with HDFC Bank Limited – Fort Branch ("Escrow Bank") and made a Cash deposit of Rs. 21,75,000/- (Rupees Twenty One Lakhs Seventy Five Thousand only) in the account being more than 100% of the total consideration payable in accordance with the SEBI (SAST) Regulations and the Manager to the Offer has been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations. As per Regulation 16(xiv) of SEBI (SAST) Regulation, firm arrangement for financial resources required to implement the offer is already in place.

7.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer in terms of Regulation 16(xiv) of the SEBI(SAST) Regulations, 1997. The Acquirer has made firm arrangement for the resources required to complete the Open Offer in accordance with the SEBI (SAST) Regulations, 1997. No borrowing from any Bank/ Financial Institution is being made for this purpose.

7.2.3 The total obligation for Acquisition of shares through Share Purchase Agreement (Acquisition of 13,23,968 fully paid up equity shares/voting capital of Rs 10/- each) and Acquisition of shares through Open offer (Acquisition of up to 716,960 fully paid up equity shares/voting capital of Rs. 10/- each) amounting to Rs. 61,22,784/- would be financed through owned funds and no borrowing is sought by the Acquirer.

7.2.4 The Manager to the Offer, Intensive Fiscal Services Private Limited, hereby confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations, 1997. The Acquirer has adequate net worth for fulfilling the obligation for the Offer and the consideration for shares purchased through Share Purchase Agreement.

7.2.5 Mr. G Rajavenkat, Partner of Ganesh Venkat & Co, Chartered Accountants, having their office at 402, Ramkishen Residency, 6-3-609/150, Anand Nagar, Khairatabad, Hyderabad 500 004 Tel No. 040 23396879, Fax. 040 23318437, vide certificate dated July 20, 2010 certified that the net worth of Mr. Sachendra Tummala, the Acquirer is Rs. 55,18,00,000 (Rupee Fifty Five Crore Eighteen Lakhs only) and also certified through his certificate dated October 01, 2010 that the Acquirer has made firm arrangements to meet the financial obligations under the Open Offer to be made to the share holders of the Target Company.

7.2.6 In case of revision in the offer price, the Acquirer will further make Demand Deposit with the bank of difference amount between previous open offer fund requirements and revised open offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations, 1997.

7.2.7 The Acquirer has duly empowered Intensive Fiscal Services Private Limited, Manager to the Offer, to operate and realize the Escrow Account kept separately with bank account in terms of the SEBI (SAST) Regulations, 1997. The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Persons eligible to participate in the Offer:-

8.1.1 Registered shareholders of MIPCO and unregistered shareholders who own the equity shares of MIPCO any time prior to the date of Closure of the Offer, other than the parties to the SPA, i.e. Acquirer and Sellers.

8.1.2 None of the existing shares of MIPCO are under any lock-in requirements as per SEBI guidelines.

8.2 Statutory Approvals

8.2.1 As of the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations, 1997.

8.2.2 No approvals are required from Financial Institutions/Banks for the Offer**.** No other Statutory Approvals are required for the Acquisition of shares under this Open Offer.

8.3.3 The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the open offer.

8.2.4 In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirer for the payment of consideration to the shareholders of the Target Company, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if the delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

8.2.5 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

8.2.6 If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI(SAST) Regulations.

8.3. Others

8.3.1 Accidental omission to dispatch the LOF to any member entitled to the Open Offer or non receipt of the LOF by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of **MIPCO** as on the Specified date.

8.3.2 This Letter of Offer will be mailed to all the shareholders of MIPCO (other than parties to the Agreement) whose names appear on the Register of Members of MIPCO as **on Tuesday, November 2, 2010** being the **Specified Date.**

8.3.3 A letter of offer (the "Letter of Offer" or "LOF") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance cum Acknowledgement (the "Form of Acceptance", or the "FOA"), the Form of Withdrawal (FOW) and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company at the close of business hours on **November 2, 2010** (the "Specified Date"). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement/withdrawal) will be available on SEBI's website (http://www.sebi.gov.in) during the period the Offer is open and shareholders can also apply by downloading such forms from the website.

8.3.4 Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.

8.3.5 Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

8.3.6 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.

9. PROCEDURE FOR ACCEPTANCE

9.1 Shareholders who wish to tender their equity shares will be required to send their Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed Share Transfer Form(s) to the Registrar to the Offer by hand delivery or registered post, as the case may be, at the address mentioned in Para 9.15 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

9.2 Shareholders of MIPCO to whom this Offer is being made, are free to offer his / her / their equity shares of MIPCO for sale to the Acquirer, in whole or part, while tendering his/her/ their equity shares in this Offer.

9.3 Beneficial owner and shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer by hand delivery or by registered post, as the case may be, so as to reach them on or before 5.00 pm upto the date of closure of the offer i.e. Wednesday, December 15, 2010.

- Form of Acceptance, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with MIPCO.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of MIPCO or on the Share Certificate issued by MIPCO) as per the specimen signature(s) lodged with MIPCO and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognized stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter.
- Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.

9.4 A copy of the No Objection Certificate / Tax Clearance Certificate if obtained from the Indian tax authorities by the shareholders (applicable to NRIs/OCBs/FIIs).

9.5 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.6 In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in MIPCO.

9.7 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarized copy of the legal representation obtained from a Competent Court.

9.8 No document should be sent to the Acquirer or to MIPCO or to the Manager to the Offer.

9.9 The Target Company has not dematerialised its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.

9.10 In case of non-receipt of Letter of Offer, the eligible shareholders may send his / her / their applications to the Registrar to the Offer on the address mentioned hereinabove, **on a plain paper** stating the **name, address, number of equity shares held, folio number(s), certificate number(s), distinctive number(s), and number of shares** tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before **1700 hours** upto the date of closure of the offer i.e. Wednesday, December 15, 2010. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Mipco Seamless Rings (Gujarat) Limited Open Offer".**

9.11 Persons who own equity shares of MIPCO any time prior to the date of Offer Closure, but are not registered holders, can tender their equity shares for purchase by the Acquirer, by communicating his / her / their desire to tender, in writing to the Registrar to the Offer and obtain from them a copy of the Letter of Offer, the Application Form and Transfer Deed(s) and lodge the same along with the relevant Share Certificate(s) and other documents, as mentioned hereinabove together with the Original Contract Note issued by a registered Stock Broker of a recognized Stock Exchange, only at the address of the Registrar to the Offer as mentioned hereinabove. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Mipco Seamless Rings (Gujarat) Limited Open Offer".**

9.12 An unregistered shareholder can send his / her / their application to the Registrar to the Offer on the address mentioned hereinabove, on a plain paper stating the name, address, number of shares held, folio number(s), certificate number(s), distinctive number(s) and number of equity shares tendered along with the relevant documents as mentioned hereinabove, so as to reach them on or before 17:00 hours on Wednesday, December 15, 2010**.** Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope **"Mipco Seamless Rings (Gujarat) Limited Open Offer".**

9.13 No indemnity is required from the unregistered shareholders.

9.14 In case the Share Certificate(s) and the instrument(s) of transfer are lodged for transfer with MIPCO, then **the Form of Acceptance** should be accompanied by (i) the Share Transfer Deed(s) and (ii) the acknowledgement of lodgement or receipt issued by MIPCO to individual. Whereas the Transfer Deed(s) are executed by Constituted Attorney, also attach a copy of the Power of

Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer along with the acknowledgement of lodgement or receipt issued by MIPCO. In case the equity shares are lodged by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed along with **the Form of Acceptance** and the acknowledgement of lodgement or receipt issued by MIPCO.

9.15 The collection centre would be accepting the documents as specified below

	City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID
1.	Mumbai	Mr. B S Baliga	**Sharex Dynamic (India) Pvt. Ltd.** Unit 1, Luthra Ind. Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	022–28515606/44	022 – 28512885	sharexindia@vsnl.com

Banking hours: Monday to Friday 10:00 to 17:00 hours
Saturday 10:00 to 14:00 hours
Holidays: Sundays and Bank Holidays

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

9.17 In terms of Regulation 22(5A) of the SEBI (SAST) Regulations,1997, the shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days prior to the date of Closure of the Offer i.e. Wednesday, December 15, 2010.**.** The withdrawal option can be exercised by submitting the Form of Withdrawal as enclosed in the Letter of Offer. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. **Friday, December 10, 2010.**

9.18 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before Friday, December 10, 2010 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.19 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.

9.20 The intimation of returned shares to the Shareholders will be sent at the address as per the records of the Target Company.

9.21 The Acquirer will acquire up to all the 7,16,960 Equity Shares tendered in the Offer with valid applications**.**

9.22 Physical shares withdrawn by the shareholders under the Offer will be returned by registered post.

10. METHOD OF SETTLEMENT

10.1 Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, Acquirer will accept the offers received from the share holders on a proportionate 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, provided that acquisition of shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of MIPCO is 50{Fifty} equity share.

10.2 The Form of Acceptance, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares tendered by the shareholders of MIPCO under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirer only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance.

10.3 In case of acceptance on a proportionate basis, the 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.

10.4 On fulfillment of all the conditions herein mentioned in the Letter of Offer and Form of Acceptance, the Acquirer will pay the Offer Price by a crossed and "Account Payee Only" cheque(s) or through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.

10.5 Electronic Clearing System (ECS) :- Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India);

Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

10.6 Direct Credit (DC):- Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

10.7 Real Time Gross Settlement (RTGS):- Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

10.8 NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers.

10.9 For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

10.10 In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

10.11 The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10.12 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before **December 10, 2010** along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

10.13 The payment consideration will be sent by Registered Post to the sole / first named shareholder of MIPCO whose equity shares are accepted by the Acquirer at his address registered with MIPCO. It is desirable that shareholders holding shares in physical mode provide bank details of the first/ sole shareholder in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheque/demand draft.

10.14 Dispatches involving payment of a value in excess of Rs. 1500/- will be made by registered post/speed post at the shareholder's sole risk. In the case shareholders residing in any of the centres specified by the SEBI and have opted an option to get payment consideration through electronic transfer of funds by using ECS (Electronic Clearing Service), Direct Credit, or NEFT (National Electronic Funds Transfer), as is for the time being permitted by the Reserve Bank of India should provide **all the necessary Bank details including MICR code or RTGS code or IFSC code in Form of Acceptance cum Acknowledgement** and the payment intimation will be sent to the sole / first named shareholder of MIPCO whose equity shares are accepted by the Acquirer at his address registered with MIPCO.

10.15 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.

10.16 The Acquirer shall endeavor to complete all procedures relating to the Offer within fifteen days from the date of Closure of the Offer, including payment of consideration to the shareholders of MIPCO whose equity shares are accepted for purchase by the Acquirer.

10.17 While tendering the shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act') 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, on the entire consideration amount payable to such shareholder.

10.18 In case of non-receipt of any statutory approvals, if any required, SEBI may grant extension of time for the purpose of making payments to the shareholders who have successfully tendered their equity shares pursuant to this Offer and in such an event, the Acquirer will pay interest for the delayed payment beyond fifteen days of the closure of the Offer, at such rate as may be prescribed by SEBI.

10.19 The physical shares withdrawn by the shareholders would be returned by the registered post.

11 GENERAL

11.1 The Form of Acceptance and instructions contained therein are integral part of the Letter of Offer.

11.2 Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) and copy of delivery instructions or other documents.

11.3 The Offer Price is denominated and payable in Indian Rupees only.

11.4 All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of

Acceptance and other relevant particulars.

11.5 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirer till the last day of revision i.e. **Monday, December 6, 2010** viz., at any time upto seven working days prior to the date of Closure of the Offer i.e. **Wednesday, December 15, 2010,** the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

11.6 If there is any competitive bid:-

11.6.1 The Public Offers under all the subsisting bids shall close on the same date.

11.6.2 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.

11.7 Wherever necessary, the financial figures are rounded off to nearest Lacs or Crores.

11.8 In terms of Regulation 22 (5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrars to the Offer on or before 17:00 hours upto three working days prior to the date of Closure of the Offer, i.e. Wednesday, December 15, 2010.

11.9 Alternatively, a copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in

11.10 The Manager to the Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in MIPCO as on the date of PA and provisions of Regulation 16(via), 24(1)(e) and 24(5A) are duly complied with.

12 DOCUMENTS FOR INSPECTIONS

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 131, C-wing, Mittal Tower, 13th floor, Nariman Point, Mumbai-400021, **Contact Person**: Mr. Brijesh Parekh/Mr. Rishabh Jain from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

12.1 Certificate of Incorporation, Certificate of Commencement Memorandum of Association and Articles of Association of **Mipco Seamless Rings (Gujarat) Limited.**

12.2 Memorandum of Understanding between Lead managers i.e. Intensive Fiscal Services Private Limited & Acquirer.

12.3 Undertaking from the Acquirer, stating full responsibility for all information contained in the PA and the Letter of Offer.

12.4 Memorandum amd Articles of Corpus Software Singapore Pte Limited, Loukya Housing (P) Limited, Fair Field Township (P) Limited, Harshini Estates (P) Limited, Corpus Software (P) Limited, CML UK Private Limited and Corpus e-Ready Solutions (P) Limited. The above companies are been promoted by the Acquirer.

12.5 Annual Reports of Loukya Housing (P) Limited, Corpus Software (P) Limited and Fair Field Township (P) Limited for the year ended 2008 and 2009 and Audited financial statements for the year ended 31st March 2010, Annual Reports of Harshini Estates (P) Limited for the year ended 2009 and Audited financial statements for the year ended 31st March 2010 and Annual Report of CML UK Private Limited for the year ended September 30, 2009 and provisional financial statements for March 31, 2010.

12.6 Financial Statements of MIPCO for years ended on March 31, 2007, 2008, 2009 and 2010 and unaudited certified financial data for the period ending on June 30, 2010.

12.7 Income Tax Returns of Mr. Sachendra Tummala for years ended on March 31, 2009.

12.8 Mr. G Rajavenkat, Partner of Ganesh Venkat & Co, Chartered Accountants, having their office at #402, Ramkishen Residency, 6-3-609/150, Anand Nagar, Khairatabad, Hyderabad 500 004 Tel No. 040 23396879, Fax. 040 23318437, has vide a certificate dated July 20, 2010 certified that the net worth of Mr. Sachendra Tummala, the Acquirer is Rs. 55,18,00,000 (Rupee Fifty Five Crore Eighteen Lakhs only) and has sufficient funds and resources to fulfill the obligation under this open process.

12.9 Certificate from Statutory Auditors for financial data audited and Unaudited for the purpose of open offer of MIPCO, Target Company.

12.10 Due Diligence Certificate dated Monday, October 11, 2010 Submitted to SEBI by Intensive Fiscal Services Private Limited, Manager to the Offer.

12.11 Certificate from HDFC Bank dated October 4, 2010 confirming the amount kept as Cash Deposit separately for this open offer as per SEBI (SAST) Regulation 1997.

12.12 A copy of the Share Purchase Agreement between the Acquirer and the Sellers dated September 30, 2010 for acquisition of 13,23,968 equity shares, which triggered the Open Offer.

12.13 Published copy of the PA, which appeared in the newspapers on October 5, 2010.

12.14 Undertaking from the Acquirer that if he acquires any Shares of the Target Company after the date of the Public Announcement till the closure of the offer, they shall inform Stock Exchange and the Manager within 24 hours.

12.15 Undertaking from the Acquirer for unconditional payment of the considerations within 15 days of closure to all the Shareholders of the target company whose applications are accepted in the Open Offer.

13. DECLARATION BY THE ACQUIRER

13.1 We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

13.2 Acquirer is solely responsible for ensuring compliance with the Regulations. All information contained in this document is as on date of the Public Announcement, unless stated otherwise.

13.3 We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997.

For Mr. Sachendra Tummala

Place: Hyderabad
Date: November 12, 2010 _________

14. ENCLOSURES

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal cum Acknowledgement
3. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	November 26, 2010
OFFER CLOSES ON	:	December 15, 2010
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To,
Acquirer,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road, Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 7,16,960 equity shares of Rs. 10/- each representing 20% of the total equity capital and 20.01% of the voting share capital of Mipco Seamless Rings (Gujarat) Limited, at an offer price of Rs. 3/- (Rupees Three Only) per fully paid equity share of Rs.10/- each by Mr. Sachendra Tummala.

I / We refer to the Letter of Offer dated …………2010 for acquiring the equity shares held by me / us in **Mipco Seamless Rings (Gujarat) Limited**.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I / We, unconditionally offer to sell to the "Acquirer" the following equity shares in **Mipco Seamless Rings (Gujarat) Limited** (hereinafter referred to as "MIPCO"), held by me / us, at a price of Rs. 3/- per fully paid-up equity share.

SHARES HELD IN PHYSICAL FORM

3. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No … … … … … … … … … … … … Number of share certificates attached … … … … … … . .Representing ………………………… equity shares			
Number of equity shares held in MIPCO		Number of equity shares offered	
In figures	In words	In figures	In words

4. I / We confirm that the equity shares of MIPCO which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
9. I / We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with MIPCO/DP:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MIPCO):---------------------------

----

---Place:---------------------- Date:------------------ Tel. No(s).----------------------------------

Fax No.: -------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Bank Account No.: -------------------------------- Type of Account: -------------------------------
(Savings / Current/ Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: --

I/We want to receive the payment through ECS/NEFT

In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 8 digit code number issued by the Bank ☐☐☐☐☐☐☐☐

The Permanent Account No. (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, Telugu Marathi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of MIPCO.

II. Shareholders of MIPCO to whom this Offer is being made, are free to offer his / her / their shareholding in MIPCO for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

5. Business Hours	:	Mondays to Friday	:	1000 hours to 1700 hours
		Saturday	:	1000 to 14.00 hours
Holidays	:	Sundays and Bank Holidays		

……………………………………………………………..… TearHere ………………. ……………………………………………………

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to acquire 7,16,960 equity shares of Rs. 10/- each representing 20% of the total equity capital and 20.01% of the voting share capital of Mipco Seamless Rings (Gujarat) Limited, at an offer price of Rs. 3/- (Rupees Three Only) per fully paid equity share of Rs.10/- each by Mr. Sachendra Tummala (Acquirer) Pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Received from Mr./Ms./Mrs. ……………………...…………………………………………….. Ledger Folio No…………………….

Number of certificates enclosed ……..…………… under the Letter of Offer dated ____________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity Shares
		From	To	
1				
2				
3				
Total no. of Equity Shares				

Authorized Signatory   Stamp

Date

………………………………………………………………...… TearHere ………………. ……………………………………………………

Note: All future correspondence, if any, should be addressed to Registrar to the Offer

Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	November 26, 2010
OFFER CLOSES ON	:	December 15, 2010
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: E-mail:

To

Acquirer,
C/o Sharex Dynamic (India) Private Limited (REGISTRAR),
Unit 1, Luthra Ind. Premises,
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072.

Dear Sir/s,

Sub: Open Offer to acquire 7,16,960 equity shares of Rs. 10/- each representing 20% of the total equity capital and 20.01% of the voting share capital of Mipco Seamless Rings (Gujarat) Limited, at an offer price of Rs. 3/- (Rupees Three Only) per fully paid equity share of Rs.10/- each by Mr. Sachendra Tummala (Acquirer) Pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated ....2010 for acquiring the equity shares held by me/us in Mipco Seamless Rings (Gujarat) Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on __________ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
	Tendered			
1				
2				
3				
	Withdrawn			
1				
2				
3				
	Total no. of Equity Shares			

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer /Manager to the Offer/ Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at the collection centre mentioned in the Letter of Offer on or before the last date of withdrawal.

I/We note that the Acquirer /Manager to the Offer / Registrar to the Offer shall not be liable for any postal delay/loss in transit for the equity shares held in physical form.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:

Date:

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 1700 hours up to the last date of withdrawal i.e.December 10, 2010.
2. Shareholders should enclose the following:-
   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.

   b. For Equity Shares held in physical form:

   Registered Shareholders should enclose:

   i. Duly signed and completed Form of Withdrawal.
   ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
   iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

   Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip.
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company.
5. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from MIPCO. The facility of partial withdrawal is available only to registered shareholders.

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<table>
<tr><td colspan="2">Sharex Dynamic (India) Private Limited (REGISTRAR)
Unit 1, Luthra Ind. Premises
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga</td><td colspan="2">Serial No.:

(Acknowledgment Slip)</td></tr>
<tr><td colspan="2">Received from Mr./Ms.

Address:-
____</td><td>Signature of Official and Date of Receipt of the Offer</td><td>Stamp of Registrar</td></tr>
<tr><td colspan="4">Form of withdrawal in respect of ------------------------Number of Share
Certificates representing-------------------- number of shares.</td></tr>
</table>

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Sharex Dynamic (India) Private Limited (REGISTRAR)

Unit 1, Luthra Ind. Premises
Andheri-Kurla Road,
Safed Pool, Andheri (East),
Mumbai- 400072
Tel no.: 022–28515606/44
Fax no.: 022 – 28512885
E-mail: sharexindia@vsnl.com
Contact person: Mr. B.S.Baliga

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BOOK-POST / U.C.P.
(PRINTED MATERIAL)

To,

If undelivrered, please return to :
M/S SHAREX DYNAMIC (INDIA) PVT. LTD
Contact Person : Mr. B. S. Baliga
Unit No.1, Luthra Indl. Premises,
Andheri - Kurla Road, Safed Pool,
Andheri (East), Mumbai - 400072
Tel Nos. : 022 - 2851 5606/44
Fax No : 022 - 2851 2885
Email : sharexindia@vsnl.com