POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

Registered Office: Plot No.109 GIDC Industrial state, Narmadanagar, Bharuch 392015, Gujarat, India. Tel: 02642-248222, Fax: 02642-247591.

The details subsequent to the completion of the Offer made vide Public Announcement (PA) dated October 05, 2010 (Tuesday), pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the 'Regulations') issued by **Intensive Fiscal Services Private Limited** (the 'Manager to the Offer') on behalf of **Mr. Sachendra Tummala** (the 'Acquirer') to acquire 7,16,960 fully paid-up equity shares of Rs. 10/- each, representing 20% of the total paid up equity share capital/ voting capital of **Mipco Seamless Rings (Gujarat) Limited** (the 'Target Company') at a price of Rs. 3/- per share ('Offer Price') payable in cash are as under:

1.	Name of the Target Company	:	**Mipco Seamless Rings (Gujarat) Limited**
2.	Name and Address of the Acquirer	:	**Mr. Sachendra Tummala**
3.	Name of Manager to the Offer	:	**Intensive Fiscal Services Private Limited**
4.	Name of Registrar to the Offer	:	**Sharex Dynamic (India) Private Limited**
5.	Offer details		
	a) Date of Opening of the Offer	:	November 26, 2010 (Friday)
	b) Date of Closure of the Offer	:	December 15, 2010 (Wednesday)
6.	Details of the acquisition:		

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Proposed in the Offer Document</th><th colspan="2">Actuals</th></tr>
<tr><td>(i)</td><td>Offer Price</td><td colspan="2">Rs. 3/-</td><td colspan="2">Rs. 3/-</td></tr>
<tr><td>(ii)</td><td>Shareholding of Acquirer (No & % of the voting capital) before PA & Share Purchase Agreement</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>(iii)</td><td>Shares acquired under Share Purchase Agreement (No & % of the voting capital)</td><td colspan="2">13,23,968 (36.93%)</td><td colspan="2">13,23,968 (36.93%)</td></tr>
<tr><td>(iv)</td><td>Shares acquired in the Open Offer (No & % of the voting capital)</td><td colspan="2">7,16,960 (20.00%)</td><td colspan="2">2,40,004 (6.70%)</td></tr>
<tr><td>(v)</td><td>Size of the Open Offer (No. of shares multiplied by Offer Price per share)</td><td colspan="2">Rs. 21,50,880/-</td><td colspan="2">Rs. 7,20,012</td></tr>
<tr><td>(vi)</td><td>Shares acquired after PA but before 7 working days prior to Closure Date, if any</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>(vii)</td><td>Post Offer Shareholding of Acquirer (No & % of the voting capital) (ii+iii+iv+vi)</td><td colspan="2">20,40,928 (56.93%)</td><td colspan="2">15,63,972 (43.63%)</td></tr>
<tr><td rowspan="2">(viii)</td><td rowspan="2">Pre & Post Offer Shareholding of Public (No & % of the voting capital)</td><td>Pre Offer</td><td>Post Offer</td><td>Pre Offer</td><td>Post Offer</td></tr>
<tr><td>22,60,832 (63.07%)</td><td>15,43,872 (43.07%)</td><td>22,60,832 (63.07%)</td><td>20,20,828 (56.37%)</td></tr>
</table>

7. Status of Escrow Account, whether released or not : 2,40,004 Shares have been offered for acquisition under Open Offer. Hence Special Account has been opened and consideration amount for shares accepted under the Open Offer have been dispatched to respective shareholders. The balance amount retained in Escrow Account, with lien in favour of Manager to the Offer, will be released shortly to the Acquirer.
8. Payment of Interest, if any, to the shareholders along with the details thereof : Nil
9. Status of Investor Complaints received, if any : Nil

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

The Acquirer accept full responsibility for the information contained in this Post Offer Public Announcement and are responsible for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997.

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

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Contact Person: Mr. Brijesh Parekh / Mr. Rishabh Jain
131, 13th Floor, C-Wing, Mittal Tower,
Nariman Point, Mumbai - 400 021.
Branches:- Ahmedabad, Calcutta, Chennai, Indore, Nagpur, Nasik.
Tel.: 022-22870443/44/45; Fax: 022 -22870446;
E-mail: rishabh@intensivefiscal.com

Date: December 30, 2010 Place: Mumbai