PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

MIPCO SEAMLESS RINGS (GUJARAT) LTD.

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

CASH OFFER OF RS. 3/- PER SHARE FOR ACQUISITION OF UPTO 7,16,960 EQUITY SHARES FROM SHAREHOLDERS OF MIPCO SEAMLESS RINGS (GUJARAT) LIMITED ('MIPCO' OR "TARGET COMPANY")

This Public Announcement ("**PA**") is being issued by **Intensive Fiscal Services Private Limited** (the "**Manager to the Offer**") on behalf of **Mr. Sachendra Tummala** (the "**Acquirer**") to the equity shareholders of **Mipco Seamless Rings (Gujarat) Limited** (the "**Target Company**") pursuant to and in compliance with, among others, Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**" or the "**Regulations**").

1. BACKGROUND OF THE OFFER

1.1. This offer ("Offer") is being made by Mr. Sachendra Tummala residing at Gama 403, Jayabheri Silicon County, Kondapur, Hitech City, Hyderabad - 500080, pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations, 1997.

1.2. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") on September 30, 2010, with the persons set out in the below table (collectively referred hereinafter to as the "**Promoter Group**"/ "**Sellers**") (to acquire 13,23,968 (Thirteen Lakhs Twenty Three Thousand Nine Hundred and Sixty Eight) fully paid up equity shares of ₹ 10/- (Rupees Ten only) each, representing 36.93% of the issued, subscribed, paid up capital of the Target Company at a price of ₹ 3/- (Rupees Three only) per share aggregating to ₹ **39,71,904/-** (Rupees Thirty Nine Lakhs Seventy One Thousand Nine Hundred and Four only).

#	Name of the Sellers	No of shares held by the Sellers	% of shares held by the Sellers
A	**Promoter Group**		
1	ABC Bearings Limited	8,88,600	24.80
2	Manoway Investments Pvt. Ltd.	94,496	2.64
3	Mipco Investments Pvt. Ltd.	20,480	0.57
4	Maple Investments Co. Pvt. Ltd.	64,947	1.81
5	Emsons Leasing Co. Pvt. Ltd.	1,01,162	2.82
6	Essex Properties Pvt. Ltd.	11,550	0.32
7	Saturn Holdings & Properties Pvt. Ltd.	11,550	0.32
8	Ziwani Properties Pvt. Ltd.	11,550	0.32
9	Taveta Properties Pvt. Ltd.	99,300	2.77
10	Jal Ratanshaw Patel	225	0.01
11	S.V. Subramania Iyer	512	0.01
	Total (Promoter Group)	**13,04,372**	**36.39**
B	**Friends & their Relatives**		
1	Mahendraben Sureshbhai Patel	1,224	0.03
2	Ashwin Vithalbhai Amin	4,500	0.13
3	Arunbhai Vithalbhai Amin	4,500	0.13
4	Kundanbhai Ramanbhai Patel	4,200	0.12
5	Ambalal Kashibhai Patel	600	0.02
6	Yezdi Hirji Malegam	12	0.00
7	Yezdi Hirji Malegam MRS. Razishta Yezdi Malegam	600	0.02
8	Mrs. Razishta Yezdi Malegam Mr. Yezdi Hirji Malegam	360	0.01
9	Maozam Percy Vakil Razishta Yezdi Malegam	600	0.02
10	Shishir Kisonlal Diwanji Suvarna Shishir Diwanji	500	0.01
11	Jay Shishir Diwanji	1000	0.03
12	Suvarna Shishir Diwanji Shishir K. Diwanji	500	0.01
13	Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji	500	0.01
14	Madhumati Kisonlal Diwanji Shishir Kisonlal Diwanji	500	0.01
	Total (Friends & their Relatives)	**19,596**	**0.54**
	Total (A+B)	**13,23,968**	**36.93**

1.3. The key terms of the SPA are as follows:

- 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.
- 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.
- 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 this 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.
- 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.
- There is no non compete fee agreement between the Acquirer and the Sellers.
- 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.
- 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.

1.4. The Acquirer is hereby making an Open Offer in terms of SEBI (SAST) Regulations, 1997 to the public shareholders of Target Company, whose name appears on the register of members on Tuesday, November 2, 2010 (the "Specified Date") to acquire 7,16,960 fully paid up equity shares ("Offer Size") bearing a face value of ₹ 10/- each, representing 20.00% of the total issued, subscribed and paid up equity share capital and 20.01% voting rights of the Target Company at a price of ₹ 3/- (Rupees Three Only) per equity share ("Offer Price"), payable in cash, aggregating to ₹ 21,50,880 (Rupees Twenty One Lakhs Fifty Thousand Eight Hundred and Eighty only) subject to the terms and conditions mentioned in this PA and in the 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**.

1.5. The total issued, subscribed and paid-up equity share capital of the Target Company:

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

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

1.7. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 1.2 above, this mandatory Offer (the 'Offer' or 'Open Offer') is being made by the Acquirer in compliance with Regulations 10 and 12 and other applicable provisions of the SEBI (SAST) Regulations.

2. THE OFFER

2.1. The Acquirer hereby makes this Offer to the shareholders (other than the parties to the SPA) of the Target Company to acquire up to 7,16,960 (Seven Lakhs Sixteen Thousand Nine Hundred Sixty) equity shares of ₹ 10/- (Rupees Ten only) each representing in aggregate 20.01% of the voting capital of the Target Company in terms of Regulation 21(1) of the SEBI (SAST) Regulations, 1997 at a price of ₹ 3/- (Rupees Three only) per fully paid up equity share ("**Offer Price**") payable in cash.

2.2. For the purpose of this Offer, there is no Person Acting in Concert ('PAC') with the Acquirer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

2.3. This is not a competitive bid.

2.4. This Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the shares of the Target Company that are validly tendered as per terms of this Offer up to a maximum of 716,960 (Seven Lakhs Sixteen Thousand Nine Hundred Sixty) equity shares.

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

2.6. The Manager to the Offer, **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 will not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Offer till the expiry of 15 days from the date of closure of this Offer.

2.7. The Acquirer has not been allotted any equity shares of the Target Company by way of allotment in a public or rights or preferential issue during the 26 (Twenty Six)weeks period prior to the date of this PA. The Acquirer does not hold any equity shares/voting rights in the Target Company as of the date of this PA other than to be acquired under the SPA as mentioned in Paragraph 1.2 above.

2.8. The shares of the Target Company to be acquired by the Acquirer are 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.

2.9. This Offer is subject to the terms and condition set out herein and in the Letter of Offer (as defined in paragraph 10.3 below) that would be sent to the shareholders of the Target Company.

2.10. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 7 below of this PA. In terms of Regulation 27 of the SEBI (SAST) Regulations, if the statutory approvals are refused, this Offer would stand withdrawn.

3. THE OFFER PRICE

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

3.2. 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.

3.3. Therefore, the Offer Price of ₹ 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	₹ 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 (₹)	0.82	0.81
	Earnings Per Share (₹)	(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.

3.4. There is no non-compete agreement executed by the Acquirer with the Target Company and/or any other entity as envisaged under Regulation 20(8) of the SEBI (SAST) Regulations.

3.5. If the Acquirer acquires shares of the Target Company after the date of this PA and up to 7 (Seven) working days prior to the closure of this 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 this Offer.

4. INFORMATION ABOUT THE ACQUIRER

4.1. This 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. He is having experience of 15 years in the field of IT & ITes.

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

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

4.4. 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 ₹ 55,18,00,000 (Rupee Fifty Five Crore Eighteen Lakhs only).

4.5. The Acquirer has sufficient resources to fulfil his obligation under this Offer.

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

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

5. INFORMATION ABOUT THE TARGET COMPANY

5.1. 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.

5.2. 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."

5.3. As on the date of this PA, the authorized share capital of the Target Company is ₹ 7,00,00,000/- (Rupees Seven Crores only) comprising of 50,00,000 (Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten only) each and 2,00,000 (Two Lakhs) cumulative redeemable preference shares of ₹ 100/- (Rupees Hundred only) each. The issued and subscribed share capital of the Target Company as on March 31, 2010 is ₹ 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 ₹ 10/- each and 2,00,000(Two Lakhs) preference shares of ₹100/- (Rupees Hundred only) each. The Paid up Share Capital is ₹ 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 ₹ 10 each and 1,825 equity shares of ₹ 10/- each and paid up to the extent of ₹ 5/- each and 200 shares has been forfeited earlier and 2,00,000(Two Lakhs) preference shares of ₹100/- (Rupees One Hundred only) each.

5.4 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.

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

5.6 At present, the Board of Directors of Target Company are Mr. Sudhir M. Patel, Tanuj M. Patel, Mr. S.V. Subramania Iyer & Mr. Jal R. Patel.

5.7 The financials highlights of the Target Company are given below:

(₹ in Lakhs except share data)

Particulars	For the Year ended March 31, 2008 (Audited)	For the Year ended March 31, 2009 (Audited)	For the Year ended March 31, 2010 (Audited)	For the Quarter ended June 30, 2010 (Unaudited & Certified)
Total Income	357.38	403.81	Nil	Nil
Profit/ (Loss) After Tax	299.31	396.88	(8.14)	(0.42)
Equity Share Capital	558.40	558.40	558.40	558.40
Earning Per Share (EPS) (₹)	8.35	11.07	(0.23)	(0.01)
Book Value Per Share (₹)	(10.02)	1.05	0.82	0.81
Net worth	Nil	37.60	29.46	29.04
Return on Net worth (%)	Nil	Nil	Nil	Nil

#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

6. REASON FOR THE OFFER

6.1. This Offer is being made pursuant to the SPA between the Acquirer and the Sellers as described in Paragraph 1.2 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 Offer is being made in compliance with Regulations 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations.

6.2. This Offer to the public shareholders of the Target Company is for acquiring 20.01% of the voting capital in accordance with Regulations 10 and 12 of the SEBI (SAST) Regulations. After completing this Offer, the Acquirer will achieve substantial acquisition of equity shares and voting rights accompanied with effective management control over the Target Company.

6.3. To the extent required and to optimize the value to all the shareholders, the Acquirer may, subject to applicable shareholders' consent enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. The board of directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.

6.4. The Acquirer does not currently intend to dispose of or otherwise encumber any significant assets of the Target Company in the next 2 (Two) years from the date of this PA except such disposals or encumbrances in the ordinary course of business of the Target Company and / or for the purposes of restructuring, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company, and in accordance with and subject to the applicable laws, permissions and consents, if any.

6.5. The Acquirer intends to seek a reconstitution of the board of directors of the Target Company after successful completion of this Offer.

7. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

7.1. As on the date of this PA, there are no statutory approvals required for the acquisition of equity shares tendered pursuant to this Offer except as stated in this clause. If any statutory approvals are required or become applicable, this Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with this Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations. This Offer would be subject to all other statutory approvals that may become applicable at a later date but before the completion of this Offer.

7.2. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 22(12) of the SEBI (SAST) Regulations, 1997. Further, if any delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

7.3. Shareholders of the Target Company who are either non-residents Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) that they have obtained at the time of their acquisition of the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of equity shares by the Acquirer from NRIs and OCBs.

7.4. This Offer would be subject to all other statutory approvals that may become applicable at a later date but before the completion of this Offer.

8. DISCLOSURE UNDER REGULATION 21(2)

8.1. Upon completion of this Offer, assuming full acceptances of this Offer and acquisition of shares under the SPA, the Acquirer will hold 20,40,928 (Twenty Lakhs Forty Thousand Nine Hundred and Twenty Eight) shares constituting 56.93% of the issued, subscribed and paid up equity share capital of the Target Company and will not result in public shareholding in the Target Company being reduced below the minimum level required as per the Clause 40A of listing agreement entered with BSE for the purpose of listing on continuous basis.

9. FINANCIAL ARRANGEMENTS

9.1. The total fund requirement or the maximum consideration for this Offer assuming full acceptance of this Offer would be ₹ 21,50,880/- (Rupees Twenty One Lakhs Fifty Thousand Eight Hundred and Eighty only) i.e. consideration payable for acquisition of 7,16,960 (Seven Lakhs Sixteen Thousand Nine Hundred Sixty) fully paid equity shares of Target Company at an Offer Price of ₹ 3/- (Rupees Three only) per equity share.

9.2. The Acquirer has adequate resources to meet the financial requirement of this Offer in terms of Regulation 16(xiv) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the resources required to complete this Offer in accordance with the SEBI (SAST) Regulations. The Acquirer has already made firm arrangements for the financial resources required to implement this Offer in full. No borrowing from any bank/ financial institution is being specifically made for this purpose.

9.3. In accordance with Regulation 28 of the SEBI (SAST) Regulations, 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 ₹ 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. The Manager to the Offer, **Intensive Fiscal Services Private Ltd**, has entered into an agreement dated October 1, 2010 with the Acquirer and the Escrow Bank ("**Escrow Agreement**") pursuant to which 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.

9.4. 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 has certified that the Acquirer has adequate financial resources available for meeting the financial obligations under this Offer to be made to the shareholders of the Target Company.

9.5. The Manager to the Offer i.e. Intensive Fiscal Services Limited is authorized to operate the above-mentioned Escrow Account and to instruct the Escrow Banker to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the Regulations.

9.6. Based on the aforesaid financial arrangements and based on the confirmations received from the Chartered Accountant; the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9.7. In case of revision in the Offer Price, the Acquirer will further make demand deposit with the bank of the difference of the amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulation 28 of the SEBI (SAST) Regulations.

10. OTHER TERMS OF THE OFFER

10.1. The Offer is not subject to any minimum level of acceptance from shareholders.

10.2. All the shareholders registered or unregistered, (except the Acquirer, existing promoter/Promoter group of the Target Company and parties to the SPA) who own fully paid equity shares of the Target Company, registered or unregistered, anytime before the closure of this Offer are eligible to participate in this Offer.

10.3. The Letter of Offer (the 'Letter of Offer' or 'LOO'), specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance cum Acknowledgement (the 'Form of Acceptance') and the Form of Withdrawal and the Transfer Deed ("TD") (for shareholders holding shares in physical form) will be dispatched to all the shareholders of the Target Company (other than the parties to the SPA), whose names appear on the register of members of the Target Company and to the beneficial owners of the equity shares of the Target Company, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on Tuesday, November 2, 2010 (the 'Specified Date').

10.4. In case of non-receipt of the Letter of Offer, shareholder(s) may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

10.5. Accidental omission to dispatch the LOO to any member entitled to this Offer or non receipt of the LOO by any member entitled to this Offer shall not invalidate this Offer in any manner whatsoever. This Offer is subject to the terms and conditions set out herein and in the LOO that would be sent to the shareholders of the Target Company as on the Specified Date.

10.6. Equity shares tendered by the shareholders of the Target Company in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

11.1. The Acquirer has appointed Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Open offer ("Registrar") The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier, on or before the date of Closure of the Offer i.e. Wednesday, December 15, 2010 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The documents can be tendered at the centre given below between 11.00 am to 5.00 pm from Monday to Saturday. The centre will be closed on Sundays and Public holidays.

Name & Address of Collection Centre	Contact Person & Contact Numbers	Mode of Delivery
Sharex Dynamic (India) Pvt. Ltd. Unit No.1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai- 400072.	**Contact: Mr. B.S.Baliga** Tel Nos.: 022 - 28515606/44. Fax No: 022 -2851 2885. Email: sharexindia@vsnl.com	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Sellers or to the Acquirer or the Target Company or Manager to the Offer.

11.2. 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.

11.3. Beneficial owners and shareholders holding shares in physical form, will be required to send their original share certificate(s), Form of Acceptance cum Acknowledgement, Transfer deed and other documents filled and signed as may be specified in the Letter of Offer to the Registrar to the offer at the collection centre mentioned at paragraph 11.1 above on or before the closure of this Offer, i.e. Wednesday, December 15, 2010.

11.4. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this 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) Ltd. Open Offer".

11.5. No indemnity is required from unregistered shareholders.

11.6. Applications in respect of the equity shares of the Target Company that are the subject matter of litigation wherein the shareholder(s) may be precluded from transferring the shares during the pendency of the said litigation are liable to be rejected in case directions/orders regarding these equity shares are not received together with the shares tendered under this Offer prior to the date of the closing of this Offer.

11.7. The Registrar to the Offer will hold in trust the shares / share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of the Target Company who have accepted this Offer, till the Acquirer completes this Offer obligation in accordance with the Regulations.

11.8. Applications which are complete in all respect and which reach the Registrar on or before the date of closure of this Offer i.e. Wednesday, December 15, 2010 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made through a crossed account payee cheque/demand draft/pay order or through Direct Credit ('DC'), National Electronic Funds Transfer ('NEFT'), Real Time Gross Settlement ('RTGS'), Electronic Clearing Services (ECS), at specified centers where clearing houses are managed by the Reserve Bank of India within 15 days from the date of closure of Offer. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

11.9. Where the number of shares offered for sale by the shareholders are more than the shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to this 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 the Target Company is 50 (Fifty only) equity shares. 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 first holder of equity shares. 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 the Target Company who have accepted this Offer, until the cheque / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.

12. SCHEDULES OF THE ACTIVITIES PERTAINING TO 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 Company (except the Acquirer and Sellers who own the shares of the Target Company) are eligible to participate in this Offer anytime before the closing of the Offer.*

13. GENERAL CONDITIONS

13.1. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, the shareholders desirous of withdrawing their acceptances tendered in this Offer can do so up to 3 (Three) working days prior to the date of closure of this Offer i.e. Wednesday, December 15, 2010. The withdrawal option can be exercised by submitting the FOW as enclosed in the Letter of Offer. The shareholders are advised to ensure that the FOW should reach the Registrar 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.

13.2. The withdrawal option can be exercised by submitting the FOW enclosing with it the 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 Wednesday, December 15, 2010 along with the details including Name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

13.3. The withdrawal of shares will be available only for the share certificates / shares that have been received by the Registrar to the Offer.

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

13.5. The Acquirer is permitted to revise the Offer Price / No. of equity shares upwards, in accordance with the Regulation 26 of the SEBI (SAST) Regulations, up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer by the Acquirer until the last day of revision i.e. Monday, December 6, 2010 the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. The Acquirer would pay such revised price for all the equity shares validly tendered any time during the Offer and accepted under the Offer.

13.6. "If there is competitive bid:

(1) The public offers under all the subsisting bids shall close on the same date.

(2) As the offer price cannot be revised during 7 (Seven) 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".

13.7. Pursuant to the Regulation 13 of SEBI (SAST) Regulations, the Acquirer has appointed **Intensive Fiscal Services Private Limited** as the Manager to the Offer and **Sharex Dynamic (India) Pvt. Ltd.** as the Registrar to the Offer.

13.8. The Acquirer does not hold any shares of the Target Company as on the date of this PA except as mentioned in paragraph 1 above.

13.9. This PA is being issued on behalf of the Acquirer by the Manager to the Offer i.e. Intensive Fiscal Services Private Limited.

13.10. The Acquirer and the Sellers accept full responsibility for the information contained in this PA. The Acquirer is responsible for the fulfilment of its obligations under the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof in respect of this Offer.

13.11. This PA would also be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which would be available on SEBI's website at www.sebi.gov.in from the date of opening of the Offer, i.e. Friday, November 26, 2010 and send their acceptance by filling in the same.

Manager to the Offer

intensive

INTENSIVE FISCAL SERVICES PRIVATE LIMITED

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

Date : October 4, 2010
Place : Mumbai

Issued on behalf of the Acquirer by
Manager to the Offer

PRESSMAN