PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF HIRA FERRO ALLOYS LIMITED

Registered Office: 567B, Urla Industrial Area, Raipur - 493 221, Chhattisgarh. Tel: +91 771 4082350/ 4082360; Fax: +91 771 4082440; Website: www.hiraferro.com; Company Secretary and Compliance Officer: Mr. Mohit Chande

This public announcement ("Public Announcement" / "PA") is being issued by Hira Infra-Tek Limited (the "Acquirer"), a member of the promoter and promoter group of Hira Ferro Alloys Limited ("HFAL" or the "Company") in respect of the proposed acquisition and voluntary delisting ("Delisting Offer") of the equity shares of the Company pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereof ("Delisting Regulations").

1. BACKGROUND OF THE DELISTING OFFER

- a) Hira Ferro Alloys Limited is a public limited company incorporated under the Companies Act, 1956 ("Act"), having its registered office at Raipur 567B, Urla Industrial Area, Raipur 493 221, Chhattisgarh, India. The issued, subscribed and paid-up equity share capital of the Company ("Equity Share Capital") is Rs.19,58,85,000 (Rupees Nineteen crore fifty eight lacs eighty five thousand), comprising of 1,95,88,500 (One crore ninety five lacs eighty eight thousand fully paid-up equity shares having face value of Rs. 10/- (Rupees ten) each ("Equity Shares"). The Equity Shares of the Company are listed on the BSE Limited ("BSE") and the Madhya Pradesh Stock Exchange Limited ("MPSE") (together referred to as "Stock Exchanges"). The equity shares of the Company are traded on the National Stock Exchange of India Limited ("NSE") under the permitted securities category through MPSE.
- M/s. Hira Infra-Tek Limited is the part of the promoter group of the Company and currently does not hold any Equity Shares as on date of this PA. The promoter group of the Company currently holds 1,42,14,282 (One crore forty two lacs fourteen thousand two hundred and eighty two) Equity Shares as on date of this PA representing 72.56% of the Equity Share Capital of the Company.
- c) The Acquirer is making this Public Announcement to the public shareholders (defined to mean all the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company, and hereinafter referred to as "Public Shareholders"): (i) to acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions set out in paragraph 11 (Conditions to the Delisting Offer), up to 53,74,218 (Fifty three lacs seventy four thousand two hundred and eighteen) Equity Shares representing 27.44% of the Equity Share Capital of the Company ("Offer Shares") from the Public Shareholders; (ii) to delist the Equity Shares from the Stock Exchanges, pursuant to the Delisting Regulations; and (iii) to withdraw the permitted to trade status of the Equity Shares of the Company from the NSE (traded through MPSE) (referred to as the "Delisting Offer"). Consequent to the Delisting Offer and upon the number of Equity Shares acquired in the offer being a minimum of 34,15,368 (Thirty four lacs fifteen thousand three hundred and sixty eight) Equity Shares and fulfillment of other conditions stipulated under the Delisting Regulations and this Public Announcement, the Company will seek to voluntarily delist its Equity Shares from the Stock Exchanges and to withdraw permitted to trade status of the Equity Shares of the Company from the NSC (traded through MPSE).
- d) On February 06, 2014, the Acquirer informed the Company of its intention to make the Delisting Offer and requested the board of directors of the Company (hereinafter referred as "Board") to convene a meeting to consider the Delisting Offer and to place the said proposal before the Public Shareholders in accordance with the Delisting Regulations for their approval.
- The Board at its meeting held on February 08, 2014, approved the proposal received from the Acquirer to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and to seek approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on March 25, 2014, and notified to BSE and MPSE on March 25, 2014, approving the proposed voluntary delisting of the Equity Shares from the BSE and MPSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 28,70,334 equity shares, being more than two times the number of votes cast by the Public Shareholders against it (73,074 equity shares). The BSE and the MPSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide their letters dated April 29, 2014 and April 30, 2014, respectively.
- Subsequently, the Acquirer vide its letter dated May 15, 2014 informed the Company that, after considering prevailing market conditions and with a view to reward Public Shareholders, it was willing to accept Offer Shares tendered in the Delisting Offer at a price of Rs. 21.50/- per equity share ("Indicative Offer Price").
- g) This Public Announcement has been issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai
Indore Samachar	Hindi	Indore

- Any modifications to this Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 of this Public Announcement.

2. OBJECTS OF THE DELISTING OFFER

- a) The objective of the Acquirer in making the Delisting Offer is (i) to obtain full ownership of the Company, alongwith the existing promoters and promoter group of the Company which will provide the promoters and promoter group of the Company, with an increased operational flexibility to support the Company's business and to meet the needs of its customers; and (ii) to provide an exit opportunity to the Public Shareholders.
- b) Accordingly, the Acquirer is making this Delisting Offer to the Public Shareholders of the Company in order to acquire the Offer Shares constituting 27.44% of the Equity Share Capital of the Company and to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations and to take all such actions and measures as may be necessary in connection with the withdrawal of the permitted to trade status from the NSE (traded through MPSE).

3. BACKGROUND OF THE ACQUIRER

- a) Hira Infra-Tek Limited (the "Acquirer") is a company originally incorporated and registered in India under the Companies Act in the name of Ram Realmart Private Limited ("RRPL") on September 9, 2008 and subsequently changed its name to Hira Infra-Tek Private Limited (HITPL) on May 24, 2011 and thereafter the Acquirer has been converted into public limited company (i.e. M/s Hira Infra-Tek Limited) w.e.f. June 28, 2011. The corporate identification number ("CIN") of the Acquirer is U70100CT2008PLC020863. The registered office of the Acquirer is located at Hira Arcade, Near New Bus Stand, Pandri, Raipur 492 001, Chhattisgarh, India Telephone No: +91 771 4082000; Facsimile No: +91 771 4082742.
- As of the date of this Public Announcement, the issued and paid-up share capital of the Acquirer is Rs. 19,85,50,000 (Rupees nineteen crore eighty five lacs fifty thousand) divided into Rs. 16,00,000 (Rupees sixteen lacs), consisting of 1,60,000 equity shares having face value of Rs.10 (Rupees ten) each and Rs. 19,69,50,000 (Rupees nineteen crore sixty nine lacs fifty thousand), consisting of 1,96,95,000, 10%, cumulative redeemable preference shares of Rs.10 (Rupees Ten) each.
- c) As of the date hereof, the equity shares of the Acquirer are not listed on any stock exchange. The shareholding pattern of the Acquirer as on May 09, 2014 is as follows:

- Pradesh to the state of Madhya Pradesh. After division of the state, the registered office falls under the state of Chhattisgarh. On May 21, 1990, the name of the Company was changed to Hira Ferro Alloys Limited. The registered office of the Company is located at 567B, Urla Industrial Area, Raipur 493 221, Chhattisgarh, India.
- b) The Company is engaged in manufacturing of Ferro Alloys and generation of electricity.
- c) The Company's Equity Shares are listed on the BSE Limited ("BSE"), and the Madhya Pradesh Stock Exchange Limited ("MPSE"). The Company's Equity Shares are currently traded on the BSE and on the NSE (traded under permitted securities category through MPSE). A summary of the audited financials of the Company for the financial years ended March 31, 2013, March 31, 2012 and March 31, 2011 and the unaudited financials for the nine months period ended December 31, 2013 which are subject to limited review by the Company's auditor are as follows:

(Rs. in lacs except per share data)

Particulars	Nine months	· · · · · · · · · · · · · · · · · · ·			
	period ended December 31, 2013	2013	2012	201	
	(Unaudited)#	Audited	Audited	Audite	
Revenue from operations (net)	16,223.64	44,391.98	27601.81	14818.8	
Other Income	52.15	363.40	372.89	844.0	
Total Income	16,275.79	44,755.38	27,974.70	15,662.8	
Profit before Tax	397.44	210.28	388.15	3040.1	
Profit after Tax	257.10	383.67	483.30	2,868.4	
Particulars	As at December 31, 2013#	As at March 31, 2013	As at March 31, 2012	As at Marc 31, 201	
Paid-up share capital	1,958.85	1,958.85	1,958.85	391.7	
Reserves & Surplus	11,292.72	11,035.62	10,789.45	12,009.8	
Total Shareholder's Funds	13,251.57	12,994.47	12,748.30	12,401.6	
Non Current Liabilities	3,907.79	3,199.23	4,317.62	3,019.3	
Current Liabilities	8,105.72	9,642.96	10,116.29	6,431.1	
Total Liabilities	25,265.08	25,836.66	27,182.21	21,852.0	
Non Current Assets	13,506.13	14,026.13	14,475.00	11,857.5	
Current Assets	11,758.95	11,810.53	12,707.21	9,994.5	
Total Assets	25,265.08	25,836.66	27,182.21	21,852.0	
Earnings per Share (Basic and Diluted)	1.31	1.96	2.47	16.6	
Net Asset Value per Equity Share##	69.02	66.81	60.23	60.3	
Return on Net Worth (%)###	1.94%	2.95%	3.79%	23.13	

(Source: Annual Report of the Company for the financial year ended March 31, 2011, March 31, 2012 and March 31, 2013)

* Based on unaudited financial results for the nine months period ended December 31, 2013 as filed with the Stock Exchanges and as per the certificate dated May 3, 2014 issued by M/s. O. P. Singhania & Co, Chartered Accountants.
** Net Asset Value per Equity Share = (Total Shareholder's Fund plus Deferred Tax Liability (net) minus Intangible Assets)/ no of Equity Shares at the end of period.

Return on Net Worth(%) = Profit /loss for the period / Net Worth at the end of the period X 100.

- 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY
 - The authorized equity share capital of the Company is Rs. 20,00,00,000/- (Rupees twenty crore) comprising of 2,00,00,000 (Two crore) equity shares. The issued, subscribed and paid-up equity share capital of the Company is Rs.19,58,85,000/- (Rupees nineteen crore fifty eight lacs eighty five thousand) comprising of 1,95,88,500 (One crore ninety five lacs eighty eight thousand five hundred) Equity Shares.
 - As on the date of this Public Announcement, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted.

The shareholding pattern of the Company, as on May 09, 2014 is as under

Particulars	No. of Shares	Shareholding (%)
Promoter and Promoter Group	1,42,14,282	72.56
Non promoter holding		
Foreign Institutional	Nil	Nil
Bodies Corporate	19,70,604	10.06
Mutual Funds & UTI	Nil	Nil
Banks	Nil	Nil
Insurance Companies	Nil	Nil
Individuals	31,16,779	15.92
Clearing members	2,62,831	1.34
NRIs	24,004	0.12
Trusts	Nil	Nil
Total	1,95,88,500	100.00

(Source: As per the certificate dated May 14, 2014 given by the Company.)

6. LIKELY POST DELISTING CAPITAL STRUCTURE

a)

b)

C)

The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Shares
Promoters and promoter group other than the Acquirer	1,42,14,282	72.56
Acquirer	53,74,218	27.44
Public Shareholding	Nil	Nil
Total	1,95,88,500	100.00

7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are proposed to be delisted from the BSE and MPSE in accordance with the Delisting Regulations. Public Shareholders should note that as per the Delisting Regulations:-

Particulars	Price (in Rs. per equity share)
The average of the weekly high and low of the closing prices of the Equity Shares of the Company on the NSE (traded under permitted securities category through MPSE), where the Equity Shares are most frequently traded, during the twenty six weeks preceding th date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered.	
The average of the weekly high and low of the closing prices of the Equity Shares of the Company on the NSE (traded under permitted securities category through MPSE), where the Equity Shares are most frequently traded, during the two weeks preceding th date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered.	
Based on the above data, the floor price for the reverse book building process in terms of R Delisting Regulations has been determined by the Acquirer to be Rs. 20.58/- (Rupees twent (" Floor Price ") per Equity Share.	
DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE	
All Public Shareholders can tender Offer Shares of the Company during the Bid Period (a	s hereinafter defined

- All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 13 of this Public Announcement.
- b) The minimum price per Equity Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations ("Discovered Price").
- c) The Acquirer has informed the Company vide its letter dated May 15, 2014 about its willingness to accept the Offer Shares at a price of Rs.21.50/- (Rupees twenty one and fifty paise only) per share ("Indicative Offer Price"), subject to any regulatory or other approvals that may be necessary. However this should be in no way be construed as:
 - i. a ceiling or maximum price for the purpose of the RBP and the Public Shareholders are free to tender their Offer Shares at any price higher than the Indicative Offer Price in accordance with the Delisting Regulations; or
 - an obligation on the Acquirer to pay the Indicative Offer Price in the event the Discovered Price is lower than the Indicative Offer Price; or
 - any restriction on the ability of the Acquirer to acquire Offer Shares at a price higher or lower than the Indicative Offer Price.
- d) The Acquirer may at its sole discretion acquire the Offer Shares subject to the conditions mentioned in paragraph 11 below at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Acquirer (being not less than the Discovered Price) is referred to as the exit price ("Exit Price").
- e) The Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- Once the Acquirer accepts the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the PA, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Offer Shares tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share tendered.
- g) If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer will be withdrawn and the dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of Manager to the Offer as per paragraph 14(f) and 14(g) of this Public Announcement and physical Offer Shares tendered as per paragraph 14(k) of this Public Announcement, will be returned to the relevant Public Shareholders within 10 (ten) working days from the Bid closing date, as stipulated under the Delisting Regulations. The Acquirer shall announce their decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which this Public Announcement.

11. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Offer Shares by the Acquirer and the Delisting Offer are conditional upon:

- the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price. It may be noted that notwithstanding anything contained in this PA, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- a minimum number of 34,15,368 (Thirty four lacs fifteen thousand three hundred and sixty eight) Offer Shares being tendered at or below the Exit Price so that the holding of the Acquirer alongwith its nominees/ promoter group of the Company reaches atleast 90% of the Equity Share Capital of the Company;
- c) the Acquirer obtaining all statutory approvals, as stated in paragraph 20 of this Public Announcement; and
- d) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

12. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

The Delisting Offer made shall be deemed to be successful if post Delisting Offer, the shareholding of the Acquirer alongwith its nominees/ promoter group of the Company taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 1,76,29,650 (One crore seventy six lacs twenty nine thousand six hundred fifty) Equity Shares of the Company, representing 90.00% of the Equity Share Capital of the Company.

13. DATES OF OPENING AND CLOSING OF BID PERIOD

a)

- a) The period during which the Public Shareholders may tender their Offer Shares to the Acquirer in the RBP (the "Bid Period") shall commence at 10.00 a.m. on June 12, 2014 (the "Bid Opening Date") and close at 3.00 p.m. on June 18, 2014 (the "Bid Closing Date").
- b) Bids received after 3.00 p.m. on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Offer Shares by the Acquirer pursuant to the RBP.
- c) A letter inviting Public Shareholders to tender their Offer Shares to the Acquirer by way of submission of "Bids" (the "Letter of Offer") containing the necessary forms and detailed instructions for submitting Bids will be dispatched to Public Shareholders as per the proposed timetable set out in paragraph 19 below. The Letter of Offer would only be dispatched to those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date (as defined in paragraph 19 below).

14. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by the BSE. The Company has appointed Motilal Oswal Securities Limited ("**Trading Member**") as the trading member, a company registered under the provisions of the Act and having its registered office at Palm Spring Center, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai 400 064, India for the

Sr. No.	Name of the shareholder	No of equity shares	% of shareholding	
1	N.P. Agrawal	1,000	0.63	
2	Hanuman Prasad Agrawal	1,000	0.63	
3	Sarita Devi Agrawal	15,000	9.38	
4	Vinay Agrawal	15,000	9.38	
5	Dinesh Agrawal	15,000	9.38	
6	Reena Agrawal	15,000	9.38	
7	Priya Agrawal	15,000	9.38	
8	Radhika Agrawal	15,000 9.38		
9	Siddharth Agrawal	15,000	9.38	
10	Kumar Agrawal	15,000	9.38	
11	Kanika Agrawal	24,000	15.00	
12	Rashmi Agrawal	14,000	8.75	
	Total	16,00,000	100.00	

d) The board of directors of the Acquirer comprises of Mr. Siddharth Agrawal, Mr. Tonmoy Bose and Mr. Pramod Kumar Shrivastava.

e) The Acquirer is engaged in the business of execution of engineering/construction projects on turnkey basis and has also made investments in group Companies.

f) Based on the audited financial statements, the financial information of the Acquirer for the last three financial years are as follows:

(Rs in lacs except per share data)

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Particulars	For the f	For the financial year ended March 31,			
	2013	2012	2011		
Revenues	3.61	-	-		
Other Income	20.96	19.77	19.77		
Profit before tax	17.06	(38.64)	19.22		
Profit after tax	17.06	(38.64)	19.22		
Earnings per share (Rs.) Basic and diluted	10.50	(24.15)	12.01		
As at	March 31, 2013	March 31, 2012	March 31, 2011		
Share Capital	1,985.50	970.50	16.00		
Reserves	16.74	(0.32)	38.32		
Liabilities	3,385.68	642.66	643.93		
Total Liabilities	5,387.92	1,612.83	698.25		
Non-current assets	3,981.98	1,273.47	697.60		
Current assets	1,405.94	339.37	0.65		
Total Assets	5,387.92	1,612.83	698.25		
Earnings per Share (Basic and Diluted)	1.31	1.96	2.47		
Net Asset Value per Equity Share#	69.02	66.81	60.23		
Return on Networth (%)#	52.11	(246.43)	35.38		

(Source: Annual Report of the Acquirer for the financial year ended March 31, 2011, March 31, 2012 and March 31, 2013)

Net Asset Value per Equity Share = (Total Shareholder's Fund plus Deferred Tax Liability (net) minus Intangible Assets)/ no of Equity Shares at the end of period.

Return on Net Worth(%) = Profit /loss for the period / Net Worth at the end of the period X 100.

Networth = Equity capital + Reserves and Surplus

4. BACKGROUND OF THE COMPANY

a) The Company was originally incorporated on December 31, 1984 under the name Parin Commercials Limited as per the Companies Act, 1956. The Company was granted certificate of commencement of business on January 8, 1985. The registered office of the company was shifted with effect from May 18, 1990 from the state of Uttar 5 5-----

- a) No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the delisting, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- b) Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

8. STOCK MARKET DATA

The high, low and average price of the Equity Shares (in Rupees per share) during the preceding three calendar years on the BSE and the NSE (traded under permitted securities category through MPSE) are as follows:

Calendar Year	NSE		
	High (Rs.)*	Low (Rs.)*	Average (Rs.)**
2011#	39.95	21.40	29.45
2012	36.90	17.35	24.23
2013	20.65	9.50	14.95
April 01, 2014 to May 14, 2014	24.80	19.40	22.30
Calendar Year	BSE		
Jan 1, 2011 to July 8, 2011	390.00	262.50	317.19
	Bor	nus Issue in the ratio o	f 4:1
July 9, 2011 to December 31, 2011	68.80	20.40	37.18
2012	40.00	17.00	23.91
2013	20.95	7.59	14.37
April 01, 2014 to May 14, 2014	25.10	20.10	22.61

(Source: NSE and BSE Website)

* High/low during the period

** Average of the daily closing prices during the period

Trading started w.e.f. October 24, 2011

b) The monthly high and low prices of the Equity Shares (in Rupees per share) and the trading volume (number of Equity Shares) on the BSE and the NSE (traded under permitted securities category through MPSE) for the six calendar months immediately preceding the date of this Public Announcement were as follows:

Calendar Year	High	(Rs.)*	Low			e (No. of hares)**
	NSE	BSE	NSE	BSE	NSE	BSE
May 01, 2014 to May 14, 2014	23.90	25.10	19.40	21.65	87,985	13,430
April 2014	24.80	24.80	20.50	20.10	3,88,831	1,69,818
March 2014	23.25	23.40	20.70	20.05	5,53,415	1,79,372
February 2014	24.45	26.05	18.35	19.40	2,27,634	1,44,408
January 2014	23.90	24.50	17.60	18.20	4,89,615	3,93,472
December 2013	18.35	19.20	15.50	16.00	44,437	31,205
November 2013	16.60	17.02	12.00	13.00	20,181	57,007

(Source: NSE and BSE Website)

* High/low during the period

** Cumulative trading volume during the period

9. DETERMINATION OF THE FLOOR PRICE

- a) The Acquirer proposes to acquire the Offer Shares of the Company pursuant to a reverse book-building process ("**RBP**") conducted in accordance with the terms of the Delisting Regulations.
- As per the explanation to Regulation 15(2) of the Delisting Regulations, the Equity Shares of the Company are frequently traded both on the BSE and the NSE (traded under permitted securities category through MPSE).
- c) The floor price for the reverse book-building process as per Regulation 15(2)(a) of the Delisting Regulations is determined considering the following:

purpose of the Delisting Offer.

b) The Public Shareholders are required to submit their Bids only through appointed Trading Member.

c) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery ("Bid Centres") are as follows:

Sr. No.	Bid Centre/ City	Address of the Trading Member	Contact Person	Contact Details
1	Ahmedabad	Bearing no. 6-7-8-9 & 10, City Pride Complex, Ground Floor, Near Nalanda Hotel, Mithakali 6th Road, Ahmedabad-380 006.	Mr. Sanket Jani	Tel: +91 79 3007 8120/8121
2	Chennai	K.G. Business Centre, No.65, T.T.K Road, Alwarpet 2nd Floor, Chennai – 600 018	Mr. R Pallawarajan	Tel: + 91 44 4218 2289/ 3918 4275
3	Delhi	801-806, 8th Floor, Prakash Deep Building, 7 Tolstoy Marg, Connaught Place, New Delhi-110 001	Mr. Sunil K Goyal	Tel: +91 11 43671801
4	Kolkata	3rd Floor, Constantia Building, 11, Dr. U.N Bramachari Street, Kolkata – 700 017	Mr. Rajesh Jain	Tel: + 91 33 3350 0450/ 3027 4452
5	Mumbai	2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001	Mr. Santosh Patil	Tel: +91 22 3027 8000/ 8129
6	Raipur	Basant Daultani - B - 2,3,4, Indira Gandhi Vyavsayik Parisar Pandri, Raipur - 492001.	Mr. Basant Daultani	Tel: +91 771 5033325/5095225

d) Public Shareholders may submit their Bids by completing the bid forms accompanying their Letter of Offer ("Bid Forms") along with other relevant documents, as mentioned in the Bid Form, and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during 10.00 am to 3.00 pm.

- e) Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or speed post (at their own risk and cost) so as to ensure that their Bids are delivered to the Trading Member at the following address: Motilal Oswal Securities Limited, 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai 400 001, India on or before closing hours of the Bid Closing Date. Under no circumstances the Bids should be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, however, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- f) The Manager to the Offer has opened a special depository account with Central Depository Services (India) Limited called "MOIAPL – Hira Ferro Alloys - Delisting Escrow Account" (the "Special Depository Account"), details of which are as follows:

Special Depository Account Name	MOIAPL – Hira Ferro Alloys - Delisting Escrow Account
Name of the Depository Participant	Motilal Oswal Securities Limited
Depository Name	Central Depository Services (India) Limited ("CDSL")
DP Identification Number	12010900
Client Identification Number	05325751

- In order for Bids to be valid, Public Shareholders, who hold Offer Shares in dematerialised form, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer prior to submission of their Bid. All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting the Public Shareholder's Offer Shares to the Special Depository Account, should be attached to the Public Shareholder's Bid.
- Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the Special Depository Account.
- Public Shareholders who hold their Offer Shares through National Securities Depository Limited ("NSDL") will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favour of the Special Depository Account of the Manager to the Offer.
- It is the responsibility of Public Shareholders to ensure that their Offer Shares are credited to the Special Depository Account/pledged in favour of the Special Depository Account on or before 3:00 pm on the Bid Closing Date.

- () In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the Trading Member who shall immediately after entering their Bids on its system send them to the Registrar for confirming their genuineness. The Registrar shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The share transfer forms should be executed in favour of "Hira Infra-Tek Limited".
- The Manager to the Offer will hold in trust the Offer Shares /share certificates, Offer Shares lying in credit of the Special Depository Account and the transfer form(s) or pledged Offer Shares, until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- m) The ISIN for the Equity Shares of the Company is INE573I01011.
- n) If any Public Shareholder fails to receive or misplaces the Letter of Offer, a copy may be obtained by writing to the Registrar to the Offer, by clearly marking the envelope "Hira Ferro Alloys - Delisting Offer". Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Letter of Offer shall also be available on the websites of the Stock Exchanges.
- o) The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- p) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- q) In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Offer Shares by submitting Bids pursuant to the terms of the PA and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision/Withdrawal Form ("Bid Revision Form") to the same Trading Member and same Bid Centre through whom the original Bids were submitted so as to reach the Trading Member at the Bid Centres on or before 3.00 p.m. as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 p.m. on one day before the Bid Closing Date shall not be accepted. Please note that the Bid Revision Form for withdrawal or revision of Bids will not be accepted at other Bid Centres.
- r) Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14(n) above.
 s) If the Delisting Offer is successful all the Public Shareholders whose Bids are verified to be genuine shall, subject to paragraphs 11 and 12, be paid the Exit Price, subject to deduction of tax at source, where applicable, within 10 working days from the closure of the Delisting Offer by way of a crossed account payee cheque/ demand draft/pay order/ECS/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder,
- pay order) ECO/FI GO/FIC T/DIRECT OPENIC OF THE INFORMATION OF THE NUMBER OF THE INFORMATION OF
- 9) Share cerunicates for any invalid bid, will be dispatched to the Public Shareholders by registered post, at the Public Shareholder's sole risk within the period specified in paragraph 19. Offer Shares tendered in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective Depository Participants (DPs) as per the details furnished by the respective Public Shareholder in the Bid Form.
- Where the Delisting Offer fails in the circumstances stated in paragraphs 10 and 11 of this Public Announcement:

 the Offer Shares deposited or pledged by a Public Shareholder shall be returned or released to him within
 ten working days from the Bid Closing Date in terms of the Proposed Timetable as set out in paragraph 19
 below;
- ii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
- iii. the Escrow Account (as defined in paragraph 17(b) of this Public Announcement) shall be closed.
 15. MANAGER TO THE OFFER

The Acquirer has appointed Motilal Oswal Investment Advisors Private Limited having its registered office at 2nd Floor, Palm Spring Centre, Palm Court Complex, New Link Road, Mumbai 400 064, India and registered with the Securities and Exchange Board of India ("SEBI"), as the Manager to the Offer ("Manager to the Offer").

16. REGISTRAR TO THE OFFER

The Acquirer has appointed Link Intime India Private Limited, a company incorporated and registered under the Companies Act, having its registered office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai 400 078, India and registered with SEBI, as the Registrar to the Offer ("**Registrar to the** Offer"). The certificate of registration issued by SEBI was valid till May 5, 2014. The registrar has made an application vide its letter dated January 30, 2014 to SEBI for grant of renewal of the registration and renewal of the same is awaited.

17. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- a) The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 20.58 per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders, i.e., 53,74,218 (Fifty three lacs seventy four thousand two hundred and eighteen) Offer Shares, is Rs.11,06,01,406.44 (Rupees Eleven crore six lacs one thousand four hundred six and forty four paise) (as may be increased from time to time, the "Escrow Amount").
- b) In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, a banking company governed under the Companies Act, and having its registered office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat, India (the "Escrow Bank"), have entered into an escrow agreement dated May 05, 2014, pursuant to which the Acquirer has opened an escrow account number 914020015989132 in the name of "Hira Ferro Alloys Limited Delisting Escrow Account", with the Escrow Bank (the "Escrow Baccount"). The Acquirer has deposited an amount of Rs. 11,55,45,700/- (Rupees eleven corre fifty five lacs forty five thousand seven hundred only) in cash, being an amount higher than the estimated consideration as calculated in paragraph 17 (a) above.
- c) Following the determination of the Exit Price and the issuance of the Public Announcement in accordance with Regulation 18 of the Delisting Regulations accepting the Exit Price, the Acquirer shall deposit such additional amount to the Escrow Account (and the definition of "Escrow Amount" shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

18. PROCEDURE FOR SETTLEMENT

- In case the Acquirer accepts the Discovered Price or offer an Exit Price and makes the Public Announcement in accordance with paragraph 10(e) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall, along with the Manager to the Offer, instruct the Escrow Bank to open a special account, which shall be used for payment to the Public Shareholders who have tendered Equity Shares in the Delisting Offer ("Special Account"). The Acquirer will instruct the Manager to the Offer who in turn will thereafter instruct the Escrow Bank to transfer the Escrow Amount from the Escrow Account to the Special Account. The Acquirer shall hereafter acquire all Offer Shares that have been validly tendered at prices up to or equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share, subject to applicable taxes as described in paragraph 21 (Tax Deduction at Source) of this Public Announcement.
- All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price and whose Bids were verified to be genuine by the Trading Member, the Registrar to the Offer and the Company or the share transfer agent, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within ten working days from Bid Closing Date (i.e June 18, 2014) by way of crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque/demand draft/pay order ville be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque/demand draft/pay order ville be made by the registered post/ courier/speed post. The sale consideration in respect of Equity Shares held on a non-repatriation basis by NRIs, and validly tendered in the Delisting Offer, shall be credited to the 'NRO' account of such NRIs.
-) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may validly tender their Equity Shares to the Acquirer at the Exit Price during a period of up to 12 months following the date of delisting of the Equity Shares from the BSE and the MPSE (the "Exit Window"). Such Public Shareholders may tender their Equity Shares by submitting the required documents

to the Registrar to the Offer during the Exit Window, in pursuant to the exit offer letter issued by the Acquirer to such Public Shareholders. A separate offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Delisting Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Offer within the stipulated time.

- If the Acquirer does not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account, in accordance with paragraph 14(f) (Deposit or Pledge of Demat Shares) of this Public Announcement and physical Offer Shares tendered in accordance with paragraph 14(k) (Transfer of Physical Shares) of this Public Announcement, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post/speed post, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within the working days from the Bid Closing Date (i.e. June 18, 2014), as stipulated under the Delisting Regulations.
- e) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e. June 18, 2014), as stipulated under the Delisting Regulations.

19. PROPOSED TIMETABLE FOR THE DELISTING OFFER

d)

Activity	Date #	Day#
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	March 25, 2014	Tuesday
Date of publication of the Public Announcement by the Acquirer	May 16, 2014	Friday
Specified Date ##	May 16, 2014	Friday
Dispatch of Letter of Offers/ Bid Forms to Public Shareholders as on Specified Date	May 21, 2014	Wednesday
Bid Opening Date (10.00 am)	June 12, 2014	Thursday
Last Date of Revision (upwards) or withdrawal of bids	June 17, 2014	Tuesday
Bid Closing Date (3.00 pm)	June 18, 2014	Wednesday
Last date of making Public Announcement of Discovered Price/Exit Price and the Acquirer's Acceptance/Non-acceptance of Discovered Price / Exit Price	June 30, 2014	Monday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer###	July 02, 2014	Wednesday
Last date for return to Public Shareholders of Offer Shares tendered but not acquired under the Delisting Offer	July 02, 2014	Wednesday

* Changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of corrigendum to this Public Announcement in the same newspapers where this Public Announcement is being issued.
** Specified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer will be sent. However, all Public Shareholders, (whether registered or unregistered), are eligible to participate in the Delisting Offer by submitting their Bid on or before 3:00 pm on the Bid Closing Date.
*** Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer.

20. STATUTORY AND REGULATORY APPROVALS

- a) The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which declared on March 25, 2014, in respect of delisting of Equity Shares from the Stock Exchanges in accordance with the Delisting Resolutions.
- b) BSE and MPSE have given their in-principle approvals for delisting of the Equity Shares vide their letters dated April 29, 2014 and April 30, 2014, respectively.
- c) NRI shareholders and Overseas Corporate Bodies ("OCBs"), if any, who wish to tender their Equity Shares must obtain the prior approval of the RBI before tendering their Equity Shares and submit a copy along with the Bid Form. Any Bids submitted by such Public Shareholders that are not supported by the requisite RBI approval, may be rejected by the Acquirer.
- d) Non-resident shareholders, including, NRIs, OCBs are also requested to read the Letter of Offer and the Bid Form for details of supporting documents / information to be provided in connection with their Bids.
- e) To the best of the Acquirer's knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- f) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- g) The Acquirer reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- h) In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where this Public Announcement is published.

21. TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 ("IT Act"). Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

Withholding tax for Public Shareholders being Tax Residents of India

a) No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their residential status.

Withholding tax for Public Shareholders who are not Tax Residents of India

- a) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including cess & surcharge as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 of the IT Act, the Acquirer will need to deduct tax at source (including cess & surcharge as applicable) at the applicable tax rate on the entire consideration payable to the following categories of Public Shareholders, who are not tax residents of India as given below:
- Non-Resident Indians / Overseas Corporate Bodies / Non-Domestic Companies: Acquirer will deduct tax at source at the applicable rates (including applicable cess & surcharge) on the Exit Price as may be applicable on short-term capital gains or business profits or long-term capital gains, as the case may be.
- Foreign Institutional Investors ("FII"): Acquirer will not deduct tax at source on the Exit Price if the Shares are held on investment / capital account in view of the provisions of Section 196D(2) of the IT Act read with the provisions of Section 115AD of the IT Act. Tax will be deducted at source at the applicable rates (plus cess &

surcharge as applicable) on the Exit Price if the Shares are held on trade account or if the FII fails to certify in the bid form that the Shares are held by it on investment / capital account.

- b) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Nondomestic company, Foreign Institutional Investor, FII other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares; (iv) Whether the Equity Shares are held on investment account or trading account; (v) Whether the shares qualify as long term capital asset or short term capital asset.
- Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirer shall take the following actions based on the information obtained from the Company.
- In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
- In the case of Equity Shares held in a physical form and where the Public Shareholder is not the registered shareholder, the capital gain shall be assumed to be short-term.
- In the case of dematerialized Shares, the date of credit of the Equity Shares to the Public Shareholder's demat account shall be taken as the date of acquisition.
- In case of the documents / information as requested in the Bid Form are not submitted to the Acquirer or the Acquirer considers the documents / information submitted to be ambiguous / incomplete / conflicting, the capital gain shall be assumed to be short-term and Acquirer reserves the right to withhold tax on the gross consideration at the applicable rate.
- c) If the aforementioned categories of Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under section 197(1) of the IT Act, and submit it to the Acquirer while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, the Acquirer will deduct tax as aforesaid on the entire consideration, and a certificate in the prescribed form shall be issued to that effect.
- d) The tax deducted at source ("TDS") provisions summarized above are applicable only to those Public Shareholders who have obtained permanent account number ("PAN") under the IT Act and furnished the same in the Bid Form. A self-attested copy of the PAN card / PAN allotment number is also required to be attached as evidence. If PAN is not mentioned in the Bid Form or a self attested copy of PAN card / PAN allotment letter is not attached, in view of Section 206AA of the IT Act, the Acquirer will arrange to deduct tax at the rate of 20% or the rate as may be applicable to the category of the Public Shareholder under the IT Act, whichever is higher.

Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. Further, the tax laws as mentioned above are based on the prevailing provisions of the IT Act and may undergo change in view of any amendment, if any made in the IT Act. The Acquirer reserves the right to apply the rates for tax withholding, as applicable at the time of payment to Public Shareholders.

22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

- The Board of Directors of the Company hereby certify that -
- a) the Company has not raised capital by issuing securities during the five years preceding the date of this PA;
- all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant listing agreement have been disclosed to the BSE and the MPSE, as applicable.

23. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. Mohit Chande

Company Secretary and Compliance Officer First Floor. Hira Arcade. Near New Bus Stand Pandri.

- Raipur, Chhattisgarh 492 004
- Telephone No.: +91 771 4082000/ 4082746
- Facsimile No.: +91 771 4057601

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares, or on delisting process and procedure, they may address the same to the Registrar to the Offer or the Managene to the Offer.

24. DISCLAIMER CLAUSE OF THE BSE

- It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Hira Ferro Alloys Limited and the Manager to the Offer etc. are cleared or approved by BSE; no does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

25. GENERAL DISCLAIMER

- Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through RBP.
- This PA is issued on behalf of the Acquirer by the Manager to the Offer.

MANAGER TO THE OFFER



Motilal Oswal Investment Advisors Private Limited Motilal Oswal Tower, Junction of Gokhale & Sayani Road, Prabhadevi, Mumbai - 400 025, India Tel: +91 22 3980 4380; Fax: +91 22 3980 4315 Email: rupesh.khant@motilaloswal.com; Contact Person: Rupesh Khant SEBI Registration No: INM000011005

REGISTER TO THE OFFER

-

Siddharth Agrawal

Date : May 15, 2014

Place : Raipur

Sd/

Director

LINK INTIME Link Intime India Private Limited

PVT LTD	C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India
•	Tel: +91 22 2569 0320; Fax: +91022 2569 0329
	Email: hira.delisting@linkintime.co.in; Contact Person: Pravin Kasare
	SERI Registration No : INIR00000/058

For and on behalf of HIRA INFRA-TEK LIMITED

Sd/- Promod Kumar Shrivastava Director
Director