

**(THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION)**

This letter of offer (“**Letter of Offer**”) is being sent to you as a public shareholder (defined to mean all the shareholders other than the members of the promoter and promoter group of the Company and hereinafter referred to as the “Public Shareholder”) of Hira Ferro Alloys Limited in respect of the proposed acquisition and delisting of the fully paid-up equity shares having face value of Rs. 10 (Rupees Ten) each of the Company (“Equity Shares”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereof (“Delisting Regulations”) from the BSE Limited (“BSE”), the Madhya Pradesh Stock Exchange Limited (“MPSE”), and withdrawal of the permitted to trade status from the National Stock Exchange of India Limited (“NSE”) (traded through MPSE). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER**

for Delisting of Equity Shares

**To the Public Shareholders of Hira Ferro Alloys Limited (“Hira Ferro Alloys”/ “Company”)**

**Registered Office:** 567B, Urla Industrial Area, Raipur - 493 221, Chhattisgarh, India  
Tel: +91 771 4082350/ 4082360; Fax: +91 771 4082440; Website: www.hiraferro.com



**From**

**Hira Infra-Tek Limited (“Acquirer” or “HITL”)**

**Registered Office:** Hira Arcade, 1<sup>st</sup> Floor, New Bus Stand, Pandri, Raipur – 492 001, Chhattisgarh, India  
Tel: + 91 771 4082000; Fax: +91 771 4082742

inviting you to tender your fully paid-up Equity Shares of Rs. 10/- (Rupees Ten) each of Hira Ferro Alloys Limited, through the reverse book-building process in accordance with the Delisting Regulations.

**Floor Price: Rs. 20.58/- per Equity Share**

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
	
<b>Motilal Oswal Investment Advisors Private Limited</b> 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	<b>Link Intime India Private Limited</b> C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India Tel: +91 22 2569 7878 Fax: +91022 2569 0329 Email: hira.delisting@linkintime.co.in Contact Person: Pravin Kasare SEBI Registration No.: INR000004058*

\*The SEBI registration of Link Intime India Private Limited has expired on May 5, 2014. The Registrar to the Offer has made an application dated January 30, 2014 to SEBI for renewal of its registration in accordance with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993. The renewal of the registration from SEBI is currently awaited.

If you wish to tender your Equity Shares to the Acquirer, you should:

- Read this Letter of Offer and the instructions herein;
- **Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer;**
- Ensure that you have (a) in case of Equity Shares held in dematerialized form, credited or pledged your Equity Shares to the specified Special Depository Account, as applicable (details of which are set out in the Bid Letter) and obtained a copy of your delivery instruction or pledge instruction from your depository participant, duly acknowledged and stamped in relation thereto, or (b) in case of shares held in physical form, executed the transfer deed.
- Submit your Bid Form along with: (i) a photocopy of your acknowledged delivery instruction or pledge instruction to your depository participant, as applicable; or (ii) share transfer deed(s) and original share certificate(s); or (iii) original contract note, in case you are an unregistered shareholder, as applicable, by hand delivery to one of the Bid Centres set out in this Letter of Offer or in case you reside in an area where no Bid Centre is located you may also submit your Bids by registered post or speed post or courier (at your own risk and cost), clearly marking the envelope “Hira Ferro Alloys Limited - Delisting Offer”, so as to ensure that your Bid Forms are delivered to the Trading Member, on or before 3.00 PM on the Bid Closing Date, i.e June 18, 2014, at the following address: Motilal Oswal Securities Limited, 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001, India.

**If you require any clarification in connection with this Letter of Offer, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified above.**

<b>Activity</b>	<b>Date<sup>^</sup></b>	<b>Day<sup>^</sup></b>
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	March 25, 2014	Tuesday
Date of publication of the Public Announcement	May 16, 2014	Friday
Specified Date for determining the names of shareholders to whom the Offers Letters shall be sent <sup>#</sup>	May 16, 2014	Friday
Dispatch of Letter of Offers/ Bid Forms to Public Shareholders as on Specified Date <sup>#</sup>	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 <sup>##</sup>	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

<sup>#</sup> 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 Offer by submitting their Bid on or before 3:00 pm on the Bid Closing Date.

<sup>##</sup> Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

<sup>^</sup> Changes, if any will be notified to the Public Shareholders by way of a public announcement in the same newspapers where the Public Announcement was issued.

## **RISK FACTORS**

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirer, include:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Delisting Offer then the Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Acquirer may get delayed.
- The Offer Shares tendered in response to the Delisting Offer will be held in trust by the Manager to the Offer until the completion of the formalities of this Delisting Offer, and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Delisting Offer Shares until such time.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## DEFINITIONS

<b>TERM</b>	<b>DEFINITION</b>
Acquirer / HITL	Hira Infra-Tek Limited, a public limited company incorporated under the Companies Act, with its registered office located at Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur – 492001, Chhattisgarh, India
Bid	Offer by a Public Shareholder to tender the Equity Shares to the Acquirer by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Centres	The list of centers of the Trading Member, as given in Paragraph 14 where the Bids shall be submitted
Bid Closing Date	Wednesday, June 18, 2014 (at 3:00 PM)
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as “Bid Cum Acceptance Form”
Bid Opening Date	Thursday, June 12, 2014 (at 10:00 PM)
Bid Period	The period during which Public Shareholders may tender their Offer Shares to the Trading Member pursuant to the reverse book building process.
BSE	BSE Limited
Board	Board of Directors of the Company
Company	Hira Ferro Alloys Limited, a public limited company incorporated under the Companies Act, with its registered office located at 567B, Urla Industrial Area, Raipur - 493 221, Chhattisgarh, India
Delisting Offer / Offer	Offer made by the Acquirer to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and subsequent amendments thereof
Discovered Price	The price at which maximum number of Equity Shares have been validly tendered in the RBP
Escrow Bank	Axis Bank Limited, a banking company incorporated under the Companies Act, 1956 and having its registered office/ corporate office at ‘Trishul’, 3rd Floor, Opposite Samarsheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat.
Equity Capital	The paid-up equity share capital of the Company, Rs. 19,58,85,000/- (Rupees nineteen crore fifty eight lacs eighty five thousand)
Equity Shares/ Shares	Fully paid-up equity shares of Rs. 10/- each of the Company
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs. 20.58/- per Equity Share
Indicative Offer Price	Rs. 21.50/- per Equity Share
Manager to the Offer	Motilal Oswal Investment Advisors Private Limited
MPSE	Madhya Pradesh Stock Exchange Limited
NSE	National Stock Exchange of India Limited
Letter of Offer/ LOF	The letter of offer issued by the Acquirer dated May 20, 2014
Offer Shares	Equity Shares representing public shareholding of 27.44% of the Equity Capital of the Company
PA	The public announcement dated May 15, 2014 issued by the Acquirer and published on May 16, 2014
Public Shareholders	All the shareholders of the Company other than the Acquirer and other members of the promoter and promoter group of the Company
RBI	The Reserve Bank of India
RBP	The reverse book-building process as per the Delisting Regulations
Registrar to the Offer	Link Intime India Private Limited
SEBI	The Securities and Exchange Board of India
Trading Member	Motilal Oswal Securities Limited

Dear Public Shareholder,

## Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company pursuant to the Delisting Regulations.

### 1 BACKGROUND OF THE DELISTING OFFER

- a) Hira Ferro Alloys Limited is a public limited company incorporated under the Companies Act, 1956, as amended till date (“**Companies Act**”), having its registered office at 567B, Urla Industrial Area, Raipur - 493 221, Chhattisgarh, India.
- b) The paid-up equity share capital of the Company (“**Equity 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 and five hundred) 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 under the “Permitted Securities Category” on the National Stock Exchange of India Limited (“**NSE**”) (traded through MPSE).
- b) Hira Infra-Tek Limited, the Acquirer, is a company incorporated and registered in India under the Companies Act, with its registered office located at Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur – 492 001, Chhattisgarh, India Tel: + 91 771 4082000; Fax: +91 771 4082742. The Acquirer is a member of the promoter and promoter group of the Company and currently does not hold any Equity Shares of the Company. The promoter and promoter group of the Company currently holds aggregate of 1,42,14,282 Equity Shares as on date of this Letter of Offer representing 72.56% of the Equity Capital of the Company.
- c) The Acquirer is sending this Letter of Offer 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 of 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 the Public Announcement and this Letter of Offer, 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 NSE (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 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.
- e) The Board of Directors of the Company 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 BSE and MPSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favor of the Delisting Offer were 28,70,334 votes, being more than two times the number of votes cast by the Public Shareholders against it (73,074 votes). BSE and MPSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations vide their letter dated April 29, 2014 and April 30, 2014 respectively.
- f) 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) The Public Announcement was issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Business Standard	English	All

Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai
Indore Samachar	Hindi	Indore

- h) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 of this Letter of Offer.

## 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, which will provide the Acquirer along with other members of the promoter and promoter group of the Company with increased operational flexibility to support the Company's business and 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 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) The Acquirer is a limited liability company originally incorporated and registered in India under the Companies Act, 1956, 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 Company 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, 1<sup>st</sup> Floor, New Bus Stand, Pandri, Raipur – 492001, Chhattisgarh, India Tel: + 91 771 4082000; Fax: +91 771 4082742.
- b) The Acquirer is engaged in the business of execution of engineering/construction projects on turnkey basis and the acquirer has also made investments in group Companies.
- c) As of the date of this Letter of Offer, 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.
- d) As of the date of this Letter of Offer, 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:

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
	<b>Total</b>	<b>1,60,000</b>	<b>100.00</b>

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

Particulars	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
<b>Profit after tax</b>	<b>17.06</b>	<b>(38.64)</b>	<b>19.22</b>
<b>As at</b>	<b>March 31, 2013</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Share Capital	1,985.50	970.50	16.00
Reserves	16.74	(0.32)	38.32
Liabilities	3,385.68	642.66	643.93
<b>Total Liabilities</b>	<b>5,387.92</b>	<b>1,612.83</b>	<b>698.25</b>
Non-current assets	3,981.98	1,273.47	697.60
Current assets	1,405.94	339.37	0.65
<b>Total Assets</b>	<b>5,387.92</b>	<b>1,612.83</b>	<b>698.25</b>
Earnings per share (Rs.) Basic and diluted	10.50	(24.15)	12.01
Return on Networth (%) <sup>##</sup>	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)

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

<sup>##</sup> Networth =Equity capital + Reserves and Surplus

- g) The Acquirer is a member of the promoter and promoter group of the Company and currently does not hold any Equity Shares of the Company.
- h) The Acquirer has, in accordance with Paragraph 15 of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

#### 4 BACKGROUND OF THE COMPANY

- a) Hira Ferro Alloys Limited was originally incorporated on December 31, 1984 under the name Parin Commercials Limited as per the Companies Act, 1956. The CIN of the Company is L27101CT1984PLC005837. 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 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 products and generation of electricity.
- c) The Company's Equity Shares are listed on the BSE and the MPSE. The Company's Equity Shares are currently traded on the BSE and on the NSE (traded under permitted securities category through MPSE).
- i) 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	For the financial year ended March 31,		
		2013	2012	2011
	(Unaudited) <sup>#</sup>	Audited	Audited	Audited
Revenue from operations (net)	16,223.64	44,391.98	27601.81	14818.81
Other Income	52.15	363.40	372.89	844.02
<b>Total Income</b>	<b>16,275.79</b>	<b>44,755.38</b>	<b>27,974.70</b>	<b>15,662.83</b>
Profit before Tax	397.44	210.28	388.15	3040.15
<b>Profit after Tax</b>	<b>257.10</b>	<b>383.67</b>	<b>483.30</b>	<b>2,868.46</b>
Particulars	As at December 31, 2013	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Paid-up share capital	1,958.85	1,958.85	1,958.85	391.77
Reserves & Surplus	11,292.72	11,035.62	10,789.45	12,009.83
Total Shareholder's Funds	13,251.57	12,994.47	12,748.30	12,401.60
Non Current Liabilities	3,907.79	3,199.23	4,317.62	3,019.33
Current Liabilities	8,105.72	9,642.96	10,116.29	6,431.11
<b>Total Liabilities</b>	<b>25,265.08</b>	<b>25,836.66</b>	<b>27,182.21</b>	<b>21,852.05</b>
Non Current Assets	13,506.13	14,026.13	14,475.00	11,857.55
Current Assets	11,758.95	11,810.53	12,707.21	9,994.50
<b>Total Assets</b>	<b>25,265.08</b>	<b>25,836.66</b>	<b>27,182.21</b>	<b>21,852.05</b>



Earnings per Share (Basic and Diluted)	1.31	1.96	2.47	16.64
Net Asset Value per Equity Share <sup>##</sup>	69.02	66.81	60.23	60.33
Return on Net Worth (%) <sup>###</sup>	1.94%	2.95%	3.79%	23.13%

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

<sup>#</sup> 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.

<sup>##</sup> 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.

<sup>###</sup> Return on Net Worth(%) = Profit /loss for the period / Net Worth at the end of the period.

## 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 of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up 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 and five hundred) Equity Shares.
- As on the date of this Letter of Offer, 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
<b>Non Promoter Shareholding</b>		
Foreign Institutional holding	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
<b>Grand Total</b>	<b>1,95,88,500</b>	<b>100.00</b>

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

## 6 LIKELY POST DELISTING CAPITAL STRUCTURE

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

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Promoters and promoter Group other than the Acquirer	1,42,14,282	72.56
Acquirer	53,74,218	27.44
Public	Nil	Nil
<b>Grand Total</b>	<b>1,95,88,500</b>	<b>100.00</b>

## 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:-

- 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.
- 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

- a) The high, low and average price of the Equity Shares (in Rs. per share) during the preceding three calendar years on the BSE and the NSE (traded under the permitted securities category through MPSE) is 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
	Bonus Issue in the ratio of 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 the permitted securities category through MPSE) for the six calendar months immediately preceding the date of the Public Announcement were as follows:

Calendar Year	High (Rs.)*		Low (Rs.)*		Volume (No. of Equity Shares)**	
	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 from the Public Shareholders pursuant to a RBP in manner specified in Schedule II of the Delisting Regulations.
- b) 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 the 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:

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 NSE (traded under permitted securities category through MPSE), where the Equity Shares are most frequently traded, during the twenty six weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered.	14.83
The average of the weekly high and low of the closing prices of the Equity Shares of the Company on NSE (traded under permitted securities category through MPSE), where the Equity Shares are most frequently traded, during the two weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered.	20.58

Based on the above data, the floor price for the RBP in terms of Regulation 15(2) of the Delisting Regulations has been determined by the Acquirer to be Rs. 20.58 (Rupees twenty and fifty eight paise) ("**Floor Price**") per Equity Share.

## **10 DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE**

- a) All Public Shareholders can tender Offer Shares of the Company during the Bid Period (defined hereinafter) as set out in paragraph 13 of this Letter of Offer.
- 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 validly 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
  - (ii) a commitment by the Acquirer to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Offer Price; or
  - (iii) 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 and absolute 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 appeared, in accordance with the timetable set out herein.
- f) Once the Acquirer accepts the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Letter of Offer, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Offer Shares validly tendered at a price not exceeding the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share validly 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 Letter of Offer and physical Offer Shares tendered as per paragraph 14(k) of this Letter of Offer, 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 the Public Announcement has appeared, in accordance with the timetable set out in this Letter of Offer.
- h) The Acquirer will announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in Paragraph 17 of this Offer letter.

## **11 CONDITIONS TO THE DELISTING OFFER**

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

- a) 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 Letter of Offer, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- b) a minimum number of 34,15,368 (Thirty four lacs fifteen thousand three hundred and sixty eight) Equity Shares being tendered at or below the Exit Price so as to cause the shareholding of the promoter group in the Company to reach a minimum of 1,76,29,650 Equity Shares, which will be 90% of the Equity Capital of the Company as per Regulation 17(a) of Delisting Regulations;
- c) the Acquirer obtaining all statutory and regulatory approvals, as stated in paragraph 18 of this Letter of Offer, 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 OFFER**

The Offer made shall be deemed to be successful if post offer, the shareholding of the promoter group along with that of

Acquirer taken together with the Equity Shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 1,76,29,650 equity shares of the Company, representing 90% of the Equity Capital of the Company.

### 13 DATES OF OPENING AND CLOSING OF BID PERIOD

- Public Shareholders may tender their Offer Shares (“**Bids**”) by submitting a Bid Form to the relevant Bid Centre during the Bid Period. 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 Thursday, June 12, 2014 (the “**Bid Opening Date**”) and close at 3.00 p.m. on Wednesday, June 18, 2014 (the “**Bid Closing Date**”).
- The Bid Forms 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.
- This Letter of Offer is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date as stated in Paragraph 17.

### 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 trading member, a company registered under the provisions of the Act and having its registered office located at Palm Spring Center, 2nd Floor Palm Court Complex, New Link Road, Malad (West), Mumbai 400 064, for the purpose of the Offer.
- The Public Shareholders are required to submit their Bids only through appointed Trading Member.
- The details of centers of the Trading Members where the Bids shall be submitted by hand delivery 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 6 <sup>th</sup> Road, Ahmedabad - 380 006.	Mr. Sanket Jani	<b>Tel:</b> +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	<b>Tel:</b> + 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	<b>Tel:</b> +91 11 43671801
4	Kolkata	3rd Floor, Constantia Building, 11, Dr. U.N Bramachari Street, Kolkata – 700 017	Mr. Rajesh Jain	<b>Tel:</b> + 91 33 3350 0450 / 3027 4452
5	Mumbai	2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001	Mr. Santosh Patil	<b>Tel:</b> +91 22 3027 8000/ 8129
6	Raipur	Basant Daultani - B - 2,3,4, Indira Gandhi Vyavsayik Parisar Pandri, Raipur - 492001.	Mr. Basant Daultani	<b>Tel:</b> +91 771 5033325 / 5095225

- Public Shareholders may submit their Bids by completing the bid cum acceptance form(s) accompanying their Letter of Offers (“**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 Centers 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 Centers on working days during 10.00 am to 3.00 pm.
- Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centers are located) may also submit their Bids by registered post/ speed post/ courier (at their own risk and cost) clearly marking the envelope “Hira Ferro Alloys Delisting Offer”, so as to ensure that their Bids are delivered to the Trading Member at either of the above mentioned Bid Centers on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids 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.
- 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 (“ <b>CDSL</b> ”)
DP Identification Number	12010900
Client Identification Number	05325751

- g) In order for Bids to be valid, Public Shareholders, who hold Offer Shares in dematerialized 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.
- h) Alternatively Public Shareholders may mark a pledge for the same to the Manager to the Offer in favor of the Special Depository Account prior to the submission of their Bids, and enclose a photocopy of the pledge instruction to their depository participant with the due acknowledgment by such depository participant, along with the Bid Form.
- i) Public shareholders who hold their Offer Shares through National Depository Services Limited will have to execute an inter-depository delivery instruction for the purpose of crediting their Offer Shares in favor of the Special Depository Account of the Manager to the Offer.
- j) It is the responsibility of Public Shareholders to ensure that their Offer Shares are credited to the Special Depository Account/pledged in favor of the Special Depository Account on or before 3:00 pm on the Bid Closing Date.
- k) In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired accompanied by the duly signed share certificate(s) and valid share transfer deeds as received from the market, duly stamped and executed as the transferee(s); and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the duly signed original share certificate(s) and share transfer deed(s). In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by registered post or by courier such that these are received by the Trading Member before 3.00 pm on the Bid Closing Date. The Trading Member will, after entering the Bids on the online electronic system, send the Bid Form to the Company or the share transfer agent of the Company for confirming their genuineness. Those Bid Forms that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Offer. The Bids in respect of the Bid Forms which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system. The Bid Form submitted by NRIs holding Equity Shares on a non-repatriation basis, should indicate an 'NRO' account, where the sale consideration in respect of validly tendered Equity Shares may be credited.
- l) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including FIIs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any required by them, and to comply with such laws as are applicable to them, prior to tendering 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. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account or physical Offer Shares submitted to the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid(s) only after obtaining applicable approvals, if any. Specifically, FIIs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, must seek the approval of the Reserve Bank of India ("RBI") before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirer reserves the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI. Further, in respect of Equity Shares held by NRIs under 'Portfolio Investment Scheme' route, and validly tendered in the Delisting Offer, the reporting as required under Schedule III to the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside of India) Regulations, 2000, shall be required to be made by the authorized dealer bank.
- m) 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 Offer in accordance with the Delisting Regulations.
- n) The international securities identification number ("ISIN") for the Equity Shares of the Company is INE573I01011.
- o) 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, clearly marking the envelope "**Hira Ferro Alloys Delisting Offer**". Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centers mentioned above. The Letter of Offer shall also be available on the website of BSE Limited, [www.bseindia.com](http://www.bseindia.com).
- p) The Offer Shares to be acquired under this 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.
- 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 Centers 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(o) above.
- s) If the 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 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, in case of joint holder(s), and will be dispatched to the shareholders by registered post/ speed post, at the shareholder’s sole risk, and at the address registered with the Company.
- t) Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder’s sole risk within the period specified in paragraph 17. 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 shareholders in the Bid Form.
- u) Where the Offer fails in the circumstances stated in paragraphs 10 and 11 of this Letter of Offer:-
  - i. 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 17 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 15(b) of this Letter of Offer) shall be closed.
- v) Shareholders are requested to submit the below mentioned documents, as applicable, along with the Bid Form:

Category	Procedure	
	Physical	Demat
Individual/ HUF	1. The Form of acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate.	1. Acceptance Form duly filled and signed by the registered shareholder
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/ notary public/ bank manager under their official seal	
Bodies Corporate	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by an authorized signatory	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory as per specimen signatures registered with the company and	
	4. True copy of the board resolution certified by a director or a company secretary of the company providing the authority to the signatory to deal with sale of shares	
Power of Attorney (“POA”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the share certificate.	1. Acceptance Form duly filled and signed by the POA holders
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the	3. Shareholder should ensure that the POA is duly registered with their depository participant.

	appropriate place(s).	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Custodian	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders/ POA shareholders whose names appear on the Share certificate.	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Attested copy of POA only if not registered with the Company or its registrar/transfer agent (Note: It is recommended to attach a photocopy of the same)	
Non-Resident Indian (“NRI”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificate or POA holder.	1. Acceptance Form duly filled and signed by the registered shareholder or the POA Holder
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Note: In order to avoid rejection (thumb impressions, signature difference, etc.), it is recommended to get it attested, by a magistrate/notary public/bank manager under their official seal and	
	4. Should enclose a no objection certificate (“NOC”) and tax clearance certificate (“TCC”) under Section 195(3) or Section 197 of the Income Tax Act, 1961 from the Income Tax Authority or alternatively a certificate from chartered accountant certifying if the shares are held on a long term or short term basis for the purpose of determining capital gains tax. (In case this certificate is not provided, then by default, short term capital gains tax shall be applicable).	3. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	5. Should enclose a copy of the permission received from the Reserve Bank of India (“RBI”) for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	
	6. Copy of Permanent Account Number (“ PAN”) card (self attested)	
	7. Copy of POA (Power of Attorney), required only if not registered with the Company or Registrar/Transfer Agent	
Foreign Institutional Investor (“FII”)/ Overseas Corporate Body (“OCB”)	1. The Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by an authorized signatory on the share certificate	1. Acceptance Form duly filled and signed by an authorized signatory
	2. Original share certificate(s)	2. The duly executed copy of the delivery instruction slip
	3. Valid share transfer deed(s) duly signed as transferors by an authorized signatory under their official seal	
	4. Self attested copy of PAN card	
	5. NOC and TCC from the Income Tax Authority	3. NOC and TCC from the Income Tax Authority
	6. SEBI Registration Certificate	4. SEBI Registration Certificate
	7. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India	5. FII certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise and also stating their residential status, that that it does not have a permanent establishment in India
	8. Certificate from a chartered accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if	6. Certificate from a chartered accountant (along with proof such as a demat account statement) certifying that the shares have been held for more



	applicable	than one year along with acquisition cost, if applicable
	9. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961	7. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961
	10. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	8. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	11. Copy of POA only if not registered with the Company or Registrar/Transfer Agent	

## 15 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 Account**”). The Acquirer has deposited an amount of Rs. 11,55,45,700/- (Rupees eleven crore fifty five lacs forty five thousand and seven hundred only) in cash, being an amount higher than the estimated consideration as calculated in paragraph 15(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.

## 16 PROCEDURE FOR SETTLEMENT

- a) 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 thereafter 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 19 (Tax Deduction at Source) of this Letter of Offer.
- b) 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 will 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.
- c) 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.



- d) If the Acquirer does not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Offer in favour of the Special Depository Account, in accordance with paragraph 14(f) (Deposit or Pledge of Demat Shares) of this Letter of Offer and physical Offer Shares tendered in accordance with paragraph 14(k) (Transfer of Physical Shares) of this Letter of Offer, 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 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 ten 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 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 ten working days from the Bid Closing Date (i.e. June 18, 2014), as stipulated under the Delisting Regulations.

## 17 PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Date <sup>^</sup>	Day <sup>^</sup>
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 <sup>#</sup>	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 <sup>##</sup>	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

<sup>^</sup> Changes to the proposed timetable, if any will be notified to the Public Shareholders by way of a Public Announcement in the same newspapers where the Public Announcement was issued.

<sup>#</sup> 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 Offer by submitting their Bid on or before 3:00 pm on the Bid Closing Date.

<sup>##</sup> Subject to the acceptance of the Discovered Price or offer of an Exit Price by the Acquirer.

## 18 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 Letter of Offer, 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 the Public Announcement was published.

## **19 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 nonresident 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 Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Shares with the Company shall be taken as the date of acquisition.
- In the case of Shares held in a physical form and where the 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 Shares to the Shareholders 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 Public 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 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.

## 20 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 Letter of Offer;
- b) 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.

## 21 COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. Mohit Chande, Company Secretary and Compliance Officer; Telephone Number: +91 771 4082000/ 4082746; Facsimile Number: +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 Manager to the Offer.

## 22 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](mailto:rupesh.khant@motilaloswal.com)

**Contact Person:** Rupesh Khant

## 23 REGISTRAR TO THE OFFER

### **Link Intime India Private Limited**

C-13 Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West), Mumbai 400 078, India

Tel: +91 22 2569 7878

Mob: +91 9167779210 (Shareholders may use this only for the purpose of sending queries by messages. In case of any queries to be discussed over the phone, they may call at: (022) 2569 7878 for the same)

Fax: (022) 2569 0329

Contact Person: Mr Pravin Kasare

Email: [hira.delisting@linkintime.co.in](mailto:hira.delisting@linkintime.co.in)

SEBI Registration No.: INR000004058\*

*\*The SEBI registration of Link Intime India Private Limited has expired on May 5, 2014. The Registrar to the Offer has made an application dated January 30, 2014 to SEBI for renewal of its registration in accordance with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993. The renewal of the registration from SEBI is currently awaited.*

## 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; nor 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 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 securities through RBP in accordance with the Delisting Regulations.

### **Signed for and on behalf of Hira Infra-Tek Limited**

Sd/-  
**Mr. Siddharth Agrawal**

Sd/-  
**Mr. Promod Kumar Shrivastava**

Director  
Place: Raipur  
Date : May 20, 2014

Director

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated May 15, 2014 and published on May 16, 2014 ("Public Announcement") and the Letter of Offer dated May 20, 2014 ("Letter of Offer") issued by Hira Infra-Tek Limited (the "Acquirer"), since the terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid cum Acceptance Form ("Bid Form") have the same meaning as defined in the Public Announcement and the Letter of Offer.

**BID CUM ACCEPTANCE FORM**

in respect of Equity Shares of face value of Rs.10 each of

**HIRA FERRO ALLOYS LIMITED**

pursuant to the Delisting Offer by Hira Infra-Tek Limited

<b>Bid Opening Date</b>	<b>Last Date for Revision (Upwards) or Withdrawal</b>	<b>Bid Closing Date</b>
<b>June 12, 2014 (Thursday) : 10:00 AM</b>	<b>June 17, 2014 (Tuesday) : 3:00 PM</b>	<b>June 18, 2014 (Wednesday) : 3:00 PM</b>

<b>Floor Price</b>	<b>Indicative Price*</b>	<b>Discovered Price</b>	<b>Exit Price</b>
Rs. 20.58/- per Equity Share.	Rs. 21.50/- per Equity Share	Price at which maximum Offer Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

\* *Indicative Price should in no way be construed as: (i) a ceiling or maximum price for the purposes of the RBP under the Delisting Regulations, and the Public Shareholders are free to tender their Offer Shares at any price higher than the Floor Price; or (ii) a commitment by the Acquirer to acquire all or any Offer Shares tendered in the Delisting Proposal if the Discovered Price arrived at under the Delisting Regulations is equal to or less than the Indicative Price; or (iii) a restriction on the board of directors of the Acquirer to subsequently approve an acquisition of the Offer Shares from the Public Shareholders at a price in excess of the Indicative Price.*

<b>(Leave Blank – to be filled in by the Trading Member)</b>	
<b>Bid Centre</b> _____	<b>Application No:</b> _____
<b>Date:</b> _____	

Dear Sir(s),

**Re: Delisting Offer for fully paid up Equity Shares of Hira Ferro Alloys Limited (the "Company") by the Acquirer through RBP at a Floor Price of Rs. 20.58/- per Equity Share ("Delisting Offer")**

- I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Offer Shares in response to the Delisting Offer.
- I/We understand that the Trading Member to whom this Bid Form is sent/delivered, is authorized to tender the Offer Shares on my/our behalf and the Offer Shares tendered under the Delisting Offer, shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered/Exit Price and/or the unaccepted Offer Shares are returned.
- I/We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirer/Manager to the Offer/Registrar to the Offer/Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents, by the Trading Member or delay/failure in credit of Offer Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
- I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of RBP and the Acquirer is not bound to accept the Discovered Price.
- I/We also understand that the payment of consideration will be done, if the Bids are accepted, after due verification of Bids, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
- I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges and encumbrances, whatsoever.
- I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Offer Shares and I/We are the absolute and only owner/s of these Offer Shares and legally entitled to tender the Offer Shares under the Delisting Offer.
- I/We authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post/courier/speed post at the address registered with the Company or by electronic credit.
- I/We undertake to return the amount/Offer Shares immediately, received inadvertently.
- I/We agree that upon acceptance of the Offer Shares by the Acquirer, tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right(s), title(s), claim(s) and interest(s) whatsoever, in respect of such Offer Shares of the Company.
- I/We agree that if for any reason, the income tax authorities raise a tax claim on the Acquirer and seek to recover tax on the Delisting Offer from the Acquirer (where such tax claim actually pertains to, or is relatable to, my/our tax liability), I/we agree to indemnify the Acquirer for the same.
- I/We authorize the Acquirer to accept the Offer Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and the Public Announcement.
- I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the offer is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
- I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
- I/We acknowledge and confirm that all the particulars/statements given are true and correct.

**BOX 1A: Public Shareholder's details (In BLOCK capital letters)**

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first named holder should be provided along with the names of other joint holders.

Name of the Sole/First Holder:	Name of the 2nd Holder:
Permanent Account Number ("PAN"): Address (with PIN code):	Name of the 3rd Holder:
Telephone No. (with STD code):	Name of the 4th Holder:
Mobile No.:	
Email:	

**Note:** Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.



**BOX 1B: Type of Investor**

Please tick (√) the box to the right of the appropriate category

Resident*		Non-Resident*	
Individual		Non Resident Indian (NRI) – Repatriable	
Hindu Undivided Family (HUF)		Non Resident Indian (NRI) – Non Repatriable	
Trust		Individual (other than Non Resident Indian)	
Domestic Company		Foreign Institutional Investor (FII) – Corporate	
Indian Mutual Fund		Foreign Institutional Investor (FII) – Others	
Bank, Insurance Company and Financial Institutions		Foreign Company	
Indian Venture Capital Fund		Overseas Corporate Bodies (OCB)	
Others (Please specify) _____		Others (Please specify) _____	

\* Resident status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended (“IT Act”).

**BOX 2: Signatures of Public Shareholder’s**

In case of joint holdings, all holders must sign Box 2 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below.

*I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Letter of Offer and the Public Announcement.*

S. No.	Name(s)	Signature(s)
	Sole/First Holder:	
	Second Holder:	
	Third Holder:	
	Fourth Holder:	

**BOX 3: Details of Bid and Offer Shares tendered pursuant to the Delisting Offer**

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (your “Bid Price”) in the space provided below. If your Bid Price is less than the Floor Price as at Rs. 20.58/- per Equity Share, you will be deemed to have tendered your Offer Shares at Rs. 20.58/- per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4B is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

*I/We hereby tender to the Acquirer, the number of Offer Shares as specified below at the Bid Price, both specified below:*

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (In Rs.)		

**BOX 4A: For Public Shareholders holding Offer Shares in physical form**

S. No	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
<b>Total number of Offer Shares</b> (If the space provided is inadequate please attach a separate continuation sheet)					

**BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form**

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

*I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:*

Name of Depository Participant	
DP Identification Number	
Client Identification Number	
Beneficiary’s name (as appearing in depository participant’s records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting a Bid, you must instruct the depository participant of your depository account holding your Offer Shares to deposit the Offer Shares you wish to tender into (or pledge the said Offer Shares to the Manager to the Offer in favour of) the Special Depository Account whose details are mentioned below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected. Failure to credit/pledge your Offer Shares into the correct Special Depository Account may result in rejection of your Bid.

A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Offer Shares (or pledge of the said Offer Shares) to the Special Depository Account (“**Depository Participant Instruction**”) should be attached to your Bid Form.

*I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting (or pledging) my/our Offer Shares to the Special Depository Account as detailed below:*



Special Depository Account Name	MOIAPL – Hira Ferro Alloys - Delisting Escrow Account
Name of the Depository Participant	Motilal Oswal Securities Limited
Depository Participant Identification Number	12010900
Client Identification Number	05325751
ISIN No. of Hira Ferro Alloy Limited	INE573I01011

Public Shareholders having their beneficiary account in the National Securities Depository Limited (“NSDL”) have to execute inter depository delivery instructions for the purpose of crediting their Offer Shares in favour of Special Depository Account with Central Depository Services (India) Limited (“CDSL”), the details of which are mentioned above.

**BOX 5: Bank Account Details**

In order to avoid any fraudulent encashment in transit of the cheque/pay order or demand draft issued by the Acquirer or as the case may be electronic credit towards the consideration payable for the Offer Shares tendered under this Bid Form, please fill the following details of the sole shareholder’s bank account (or, in the case of joint holders, the first-named holder’s bank account) and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided.

If you do not fill in Box 5, any consideration payable will be sent in favour of the sole/first named Public Shareholder at the address provided in Box 1A above. (however, there will be no obligation on the Acquirer or Manager to the Offer or the Registrar to the Offer in relation to the same).

Name of the Sole/First Holder’s bank	
Bank Branch Address	
City & PIN code of the Branch	
Bank account number	
Savings/Current/Others (Please specify)	
IFSC code (in case you wish to receive funds electronically)	
MICR code (in case you wish to receive funds electronically)	

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided above by you.

**BOX 6: Tax certification for Non Resident Indians (“NRIs”)/Overseas Corporate Bodies (“OCBs”)/Foreign Institutional Investors (“FIIs”)/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only**

Please refer to Paragraph 19 of the Letter of Offer for details regarding tax to be deducted at source. Public Shareholders are also 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, the Company, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

I/We certify that the Offer Shares referred to in Box 4A and Box 4B are held: (Please tick (✓) the box to the right of appropriate category.)

On investment/capital account		On trade account/to be taxed as business profits	
-------------------------------	--	--	--

I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (✓) the box to the right of appropriate category.)

Capital Gains		Any other income	
---------------	--	------------------	--

I/We certify that the tax deduction on the Offer Shares referred to in Box 4A and Box 4B is to be deducted on account of: (Please tick (✓) the box to the right of appropriate category.)

Short Term Capital Gains		Long Term Capital Gains		Business Profits	
--------------------------	--	-------------------------	--	------------------	--

**Note:**

1. In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement (“DTAA”) is proposed to be obtained; then please confirm as under : (Please tick (✓) if applicable)

I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.

2. Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.

3. In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/not opted out of Chapter XII-A of the IT Act, then please tick (✓) in the appropriate box below

I/We certify that:

I/We have not opted out of Chapter XII-A of the IT Act.

I/We have opted out of Chapter XII-A of the IT Act.

Date of Acquisition of Offer Shares: \_\_\_\_\_

**Notes:**

- All documents/remittances sent by/to the Public Shareholders will be at its/their risk and the Public Shareholders are advised to adequately safeguard its/their interests in this regard.
- Please read the notes along with entire contents of Public Announcement, Letter of Offer and the Bid Acceptance Form particularly, the Section titled “Details of Trading Member, Bidding Centre and Bidding Procedures” (Paragraph 14) of the Letter of Offer.
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares specified in the share certificate(s) enclosed or Offer Shares credited in the Special Depository Account under the respective client ID number.
- The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on June 17, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on June 17, 2014 will not be accepted. **Downward revision of bids shall not be permitted.**
- In case, the Bid Price is less than the Floor Price of Rs. 20.58/-, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 20.58/- per Offer Share.
- The consideration shall be paid in the name of sole/first holder.
- Please refer to Box 7A / Box7B / Box7C / Box7D of the Bid Form for details of documents to be submitted along with the Bid Form by the Public Shareholders.
- In case the Bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B and Box 7C, as the case may be) are not submitted, the same may be liable for rejection.

9. Under no circumstances should the Bid Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.
10. **It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., June 18, 2014.**
11. **For submitting the Bid Form by hand delivery:** Please submit this Bid Form together with other necessary documents referred to in Box 7A/Box 7B/Box 7C/Box 7D of this Bid Form by hand delivery to the Trading Member at any one of the Bid Centres nearest to you. The details of Bid Centres are provided in Paragraph 14 of the Letter of Offer.
12. **For submitting the Bid Form by post/courier:** In case you reside in an area where no Bid Centres are located, you may also submit your Bid Form by registered post/speed post/courier (at your own risk and cost) clearly marking the envelope “**Hira Ferro Alloys Delisting Offer**”, so as to ensure that the Bid Form along with relevant documents is delivered to the Trading Member at the following address: 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001 (Kind Attention: Mr. Santosh Patil) on or before 3:00 PM on the Bid Closing Date. 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 Form until the commencement of the Bidding Period. The list of Bid Centres and their contact details are provided in Paragraph 14 of the Letter of Offer

**BOX 7: Documents to be submitted along with Bid Form**

**BOX 7A: Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Form**

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Form:

<b>If Offer Shares are held in physical form</b>	<b>If Offer Shares are held in dematerialized form</b>
<ul style="list-style-type: none"> <li>➤ The Bid Form duly filled and signed by all Public Shareholders whose names appear on the share certificate.</li> <li>➤ Original share certificate(s).</li> <li>➤ Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or notary public/or bank manager under their official seal.</li> <li>➤ Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s).</li> <li>➤ Self-attested copy of PAN card/PAN allotment letter.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Bid Form duly filled and signed by the Public Shareholders.</li> <li>➤ The duly executed photocopy or counterfoil of the delivery instruction slip to the depository participant.</li> <li>➤ Inter depository delivery instruction, in case of Offer Shares are held through NSDL.</li> <li>➤ Self-attested copy of PAN card / PAN allotment letter.</li> </ul>

- In the event that the Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders (“**PoA Holders**”), the Bid Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Offer or the Company’s share transfer agent.
- In the event the Bid Form is executed by a body corporate i.e., a person other than natural person, then a certified copy of the board resolution should be submitted.
- In case, the sole/joint Public Shareholder has died, but the Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e., number of Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e., “Hira Ferro Alloys Limited” and the price at which the Offer Shares are being transferred i.e., “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended” duly signed by the Public

**BOX 7B: Documents to be submitted by FIIs along with Bid Form**

The FIIs holding Offer Shares in physical form or dematerialized form should submit the following additional documents:

- SEBI registration letter.
- Copy of the original permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- Copy of the (i) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII’s account maintained with the custodian in India; **or** (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account; **or** (iii) bankers’ certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a ‘permanent establishment’ in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a ‘permanent establishment’ in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
- In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

**BOX 7C: Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Form**

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Non-resident Public Shareholders tendering Offer Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, the non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- NRIs and OCBs shall also enclose a copy of the permission received from RBI, for tendering their Offer Shares in the Delisting Offer.

- NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; or (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

**BOX 7D: For Tax Deduction at Source (TDS) Purposes**

- If the Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / Certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the nonresident Public Shareholder, on the full consideration payable by the Acquirer.

*Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents / information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder, under the Income Tax Act.*

**CHECKLIST**

(Please Tick (✓) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1.	Bid Form		1.	Bid Form	
2.	Original share certificate(s) of Hira Ferro Alloys Limited		2.	Copy of acknowledged Delivery instruction slip / pledge creation slip	
3.	Valid share transfer deed(s). Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed(s) as received from the market, duly stamped and executed as the transferee(s)		3.	Inter depository delivery instruction, in case of Offer Shares being held through NSDL	
4.	Self-attested copy of PAN card/PAN allotment letter		4.	Self-attested copy of PAN card/PAN allotment letter	
5.	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form		5.	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form	

----- TEAR ALONG THIS LINE -----

**ACKNOWLEDGMENT SLIP**  
**Delisting Offer by Hira Infra-Tek Limited for**  
**HIRA FERRO ALLOYS LIMITED**

*Previous Bid(s) Application No(s):*  
 \_\_\_\_\_

Received from Mr./Ms./M/s \_\_\_\_\_

Contact No. \_\_\_\_\_

a Bid Form offering \_\_\_\_\_ Offer Shares of Hira Ferro Alloys Limited at a Bid Price of Rs. \_\_\_\_\_ per Equity Shares to the Acquirer.

Received a photocopy of the Delivery Instruction for the transfer



Physical Shareholder		Dematerialized Shareholder	
Folio No.		Depository Participant ID No	
Share certificate No.		Client ID No.	
Number of Offer Shares		Number of Offer Shares	

**Received but not verified share certificate(s) and share transfer deed(s)**

Signature of Official: \_\_\_\_\_

Date of receipt: \_\_\_\_\_

----- TEAR ALONG THIS LINE -----

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p><b>Motilal Oswal Investment Advisors Private Limited</b> Motilal Oswal Tower, Junction of Gokhale &amp; 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</p>	<p><b>Link Intime India Private Limited</b> C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India Tel: +91 22 2569 7878 Fax: +91022 2569 0329 Email: hira.delisting@linkintime.co.in Contact Person: Pravin Kasare SEBI Registration No.: INR000004058*</p>

*\*The SEBI registration of Link Intime India Private Limited has expired on May 5, 2014. The Registrar to the Offer has made an application dated January 30, 2014 to SEBI for renewal of its registration in accordance with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993. The renewal of the registration from SEBI is currently awaited.*

*All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:*

Motilal Oswal Securities Limited, 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001, Maharashtra, India; Telephone Number: +91 22 3027 8000/ 8129; Contact Person: Mr Santosh Patil

*Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer, Manager to the Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only. If you wish to tender your Equity Shares to the Acquirer, you should:*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the Public Announcement dated May 15, 2014 and published on May 16, 2014 ("Public Announcement") and the Letter of Offer dated May 20, 2014 ("Letter of Offer") issued by Hira Infra-Tek Limited (the "Acquirer"), since the terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid Revision/ Withdrawal Form ("Bid Revision Form") have the same meaning as defined in the Public Announcement and the Letter of Offer

**BID REVISION/ WITHDRAWAL FORM**  
in respect of Equity Shares of face value of Rs.10 each of  
**HIRA FERRO ALLOYS LIMITED**  
pursuant to the Delisting Offer by Hira Infra-Tek Limited

<b>Bid Opening Date</b>	<b>Last Date for Revision (Upwards) or Withdrawal</b>	<b>Bid Closing Date</b>
<b>June 12, 2014 (Thursday) : 10:00 AM</b>	<b>June 17, 2014 (Tuesday) : 3:00 PM</b>	<b>June 18, 2014 (Wednesday) : 3:00 PM</b>

<b>Floor Price</b>	<b>Indicative Price*</b>	<b>Discovered Price</b>	<b>Exit Price</b>
Rs. 20.58/- per Equity Share.	Rs. 21.50/- per Equity Share	Price at which maximum Offer Shares are tendered during the Bid Period	Discovered Price or price higher than Discovered Price

\* Indicative Price should in no way be construed as: (i) a ceiling or maximum price for the purposes of the RBP under the Delisting Regulations and the Public Shareholders are free to tender their Offer Shares at any price higher than the Floor Price; or (ii) a commitment by the Acquirer to acquire all or any Offer Shares tendered in the Delisting Proposal if the Discovered Price arrived at under the Delisting Regulations is equal to or less than the Indicative Price; or (iii) a restriction on the board of directors of the Acquirer to subsequently approve an acquisition of the Offer Shares from the Public Shareholders at a price in excess of the Indicative Price.

**(Leave Blank – to be filled in by the Trading Member)**

<b>Bid Centre</b> _____	<b>Application No:</b> _____
<b>Date:</b> _____	

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form ("**Bid Revision Form**") in respect of the Offer Shares of Hira Ferro Alloys Limited. I/We hereby make a new offer to tender the number of Offer Shares set out herein and on and subject to the terms and conditions, as applicable.

**BOX 1: Public Shareholder's details (In BLOCK capital letters)**

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first named holder should be provided along with the names of other joint holders.

Name of the Sole/First Holder:	Name of the 2nd Holder:
Permanent Account Number ("PAN"): Address (with PIN code):	Name of the 3rd Holder:
Telephone No. (with STD code):	Name of the 4th Holder:
Mobile No.:	
Email:	

*Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.*

**BOX 1B: Type of Investor**

Please tick (√) the box to the right of the appropriate category

<b>Resident*</b>	<b>Non-Resident*</b>
Individual	Non Resident Indian (NRI) – Repatriable
Hindu Undivided Family (HUF)	Non Resident Indian (NRI) – Non Repatriable
Trust	Individual (other than Non Resident Indian)
Domestic Company	Foreign Institutional Investor (FII) – Corporate
Indian Mutual Fund	Foreign Institutional Investor (FII) – Others
Bank, Insurance Company and Financial Institutions	Foreign Company
Indian Venture Capital Fund	Overseas Corporate Bodies (OCB)
Others (Please specify) _____	Others (Please specify) _____

\* Resident status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("**IT Act**").

**BOX 2: Details of previous bid**

The details of my/our previous Bid in force prior to the date of this Bid Revision Form are specified below:

Application No. <i>(Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision Form)</i>					
Number of Offer Shares tendered in the last Bid Form or Bid Revision Form (in figures and in words)					
Bid Price per Equity Share (in INR) (in figures and in words)					
Forms in which Offer Shares were held (Please tick (√) the box to the right of the appropriate category)	<table border="1"> <tr> <td>Physical form</td> <td></td> </tr> <tr> <td>Dematerialized form</td> <td></td> </tr> </table>	Physical form		Dematerialized form	
Physical form					
Dematerialized form					

**BOX 3: Increase in number of Offer Shares tendered**

Please note that Box 3A and 3B below to be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid.

**BOX 3A: For Public Shareholders holding Offer Shares in physical form**

To be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in physical form.  
Details of original share certificate(s) along with duly filled, signed share transfer deed(s) as enclosed. The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

S. No	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
<b>Total number of Offer Shares</b> (If the space provided is inadequate please attach a separate continuation sheet)					

**BOX 3B: For Public Shareholders holding Offer Shares in dematerialized form**

To be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in dematerialized form.

The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Name of Depository Participant	
DP Identification Number	
Client Identification Number	
Beneficiary's name (as appearing in depository participant's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting a Bid Revision Form, you must instruct the depository participant of your depository account holding your Offer Shares to deposit the Offer Shares you wish to tender into (or pledge the said Offer Shares to the Manager to the Offer in favour of) the Special Depository Account whose details are mentioned below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected. Failure to credit/pledge your Offer Shares into the correct Special Depository Account may result in rejection of your Revised Bid.

**I/We confirm that I/we have increased the number of Offer Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting or pledging, my/our additional Offer Shares to the Special Depository Account detailed below:**

Special Depository Account Name	MOIAPL – Hira Ferro Alloys - Delisting Escrow Account
Name of the Depository Participant	Motilal Oswal Securities Limited
Depository Participant Identification Number	12010900
Client Identification Number	05325751
ISIN No. of Hira Ferro Alloy Limited	INE573I01011

Public Shareholders having their beneficiary account in the National Securities Depository Limited ("NSDL") have to execute inter depository delivery instructions for the purpose of crediting their Offer Shares in favour of Special Depository Account with Central Depository Services (India) Limited ("CDSL"), the details of which are mentioned above.

**BOX 4: Upward revision of Bid Price**

You should insert in this Box 4, the number of Offer Shares you wish to tender pursuant to this Bid Revision Form and the higher revised price per Offer Share at which you are now tendering such Offer Shares ("**Revised Bid Price**"). The Floor Price calculated in accordance with the Delisting Regulations is Rs. 20.58/- per Equity Share. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Offer Shares at the Floor Price of Rs. 20.58/- per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4 is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

**I/We hereby tender to the Acquirer, the number of Offer Shares at the Revised Bid Price, both specified below:**

	In Figures	In Words
Number of Offer Shares		
Revised Bid Price per Equity Share (in Rs.)		

**BOX 5: Withdrawal of bid (Applicable to all Public Shareholders)**

I/We hereby confirm that I/we would like to withdraw the offer acceptance as evidenced by submission of my/our original Bid Form or previous Bid Revision Form as detailed in Box 2 above and would like to treat that Bid as null and void.

Please tick (✓) the box to the right of appropriate category.

Yes		No	
-----	--	----	--



**BOX 6: Signatures of Public Shareholder's**

In case of joint holdings, all holders must sign Box 6 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Revision Form should be attached.

S. No.	Name(s)	Signature(s)
1	Sole/First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

**BOX 7: Documents to be submitted along with Bid Revision Form****BOX 7A: Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Revision Form**

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Form:

If Offer Shares are held in physical form	If Offer Shares are held in dematerialized form
<ul style="list-style-type: none"> <li>➤ The Bid Revision Form duly filled and signed by all Public Shareholders whose names appear on the share certificate.</li> <li>➤ Original share certificate(s).</li> <li>➤ Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or notary public/or bank manager under their official seal.</li> <li>➤ Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s).</li> <li>➤ Self-attested copy of PAN card/PAN allotment letter..</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Bid Revision Form duly filled and signed by the Public Shareholders.</li> <li>➤ The duly executed photocopy or counterfoil of the delivery instruction slip to the depository participant.</li> <li>➤ Inter depository delivery instruction, in case of Offer Shares are held through NSDL.</li> <li>➤ Self-attested copy of PAN card / PAN allotment letter.</li> </ul>

- In the event that the Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders (“PoA Holders”), the Bid Revision Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Offer or the Company’s share transfer agent.
- In the event the Bid Revision Form is executed by a body corporate i.e., a person other than natural person, then a certified copy of the board resolution should be submitted.

In case, the sole/joint Public Shareholder has died, but the Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e., number of Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e., “Hira Ferro Alloys Limited” and the price at which the Offer Shares are being transferred i.e., “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended” duly signed by the Public Shareholders or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

**BOX 7B: Documents to be submitted by FIIs along with Bid Revision Form**

The FIIs holding Offer Shares in physical form or dematerialized form should submit the following additional documents:

- SEBI registration letter.
- Copy of the original permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- Copy of the (i) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII’s account maintained with the custodian in India; or (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account; or (iii) bankers’ certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a ‘permanent establishment’ in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a ‘permanent establishment’ in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
- In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

**BOX 7C: Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Revision Form**

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Non-resident Public Shareholders tendering Offer Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, the non-resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- NRIs and OCBs shall also enclose a copy of the permission received from RBI, for tendering their Offer Shares in the Delisting Offer.



- NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; or (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account; or (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

**BOX 7D: For Tax Deduction at Source (TDS) Purposes**

- If the Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / Certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the nonresident Public Shareholder, on the full consideration payable by the Acquirer.

*Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents / information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder, under the Income Tax Act.*

**BOX 8: Tax certification for Non Resident Indians (“NRIs”)/Overseas Corporate Bodies (“OCBs”)/Foreign Institutional Investors (“FIIs”)/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only**

Please refer to Paragraph 19 of the Letter of Offer for details regarding tax to be deducted at source. Public Shareholders are also 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, the Company, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

**I/We certify that the Offer Shares referred to in Box 3A and Box 3B are held: (Please tick (✓) the box to the right of appropriate category.)**

On investment/capital account		On trade account/to be taxed as business profits	
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**I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (✓) the box to the right of appropriate category.)**

Capital Gains		Any other income	
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**I/We certify that the tax deduction on the Offer Shares referred to in Box 3A and Box 3B is to be deducted on account of: (Please tick (✓) the box to the right of appropriate category.)**

Short Term Capital Gains		Long Term Capital Gains		Business Profits	
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**Note:**

(i) *In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement (“DTAA”) is proposed to be obtained; then please confirm as under : (Please tick (✓) if applicable)*

( ) **I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.**

(2) *Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.*

(3) *In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/not opted out of Chapter XII-A of the IT Act, then please tick (✓) in the appropriate box below*

**I/We certify that:**

I/We have not opted out of Chapter XII-A of the IT Act.

I/We have opted out of Chapter XII-A of the IT Act.

**Date of Acquisition of Offer Shares:** \_\_\_\_\_

**Notes:**

- 1 All documents/remittances sent by/to the Public Shareholders will be at its/their risk and the Public Shareholders are advised to adequately safeguard its/their interests in this regard.
- 2 Please read the notes along with entire contents of Public Announcement, Letter of Offer and the Bid Acceptance Form particularly, the Section titled “Details of Trading Member, Bidding Centre and Bidding Procedures” (Paragraph 14) of the Letter of Offer.
- 3 The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares specified in the share certificate(s) enclosed or Offer Shares credited in the Special Depository Account under the respective client ID number.
- 4 The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on June 17, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on June 17, 2014 will not be accepted. **Downward revision of bids shall not be permitted.**
- 5 In case, the Bid Price is less than the Floor Price of Rs. 20.58/-, it will be deemed that the Offer Shares have been tendered at the Floor Price of Rs. 20.58/- per Offer Share.
- 6 **You must submit this Bid Revision Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous bid.**
- 7 Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under the Bid Revision Form.
- 8 **The consideration shall be paid only in the name of sole/first holder.**

- 9 **Please refer to Box 7A / Box7B / Box7C / Box7D of the Bid Revision Form for details of documents to be submitted along with the Bid Revision Form by the Public Shareholders.**
- 10 In case the Bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B and Box 7C of the Bid Revision Form, as the case may be) are not submitted, the same may be liable for rejection.
- 11 Under no circumstances should the Bid Revision Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.
- 12 **It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., June 18, 2014.**
- 13 **For submitting the Bid Revision Form by hand delivery:** Please submit this Bid Revision Form together with other necessary documents referred to in Box 7A/Box 7B/Box 7C/Box 7D of this Bid Revision Form by hand delivery to the Trading Member at any one of the Bid Centres nearest to you. The details of Bid Centres are provided in Paragraph 14 of the Letter of Offer.
- 14 **For submitting the Bid Revision Form by post/courier:** In case you reside in an area where no Bid Centres are located, you may also submit your Bid Revision Form by registered post/speed post/courier (at your own risk and cost) clearly marking the envelope “**Hira Ferro Alloys Delisting Offer**”, so as to ensure that the Bid Revision Form along with relevant documents is delivered to the Trading Member at the following address: 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001 (Kind Attention: Mr. Santosh Patil) on or before 3:00 PM on the Bid Closing Date.

### CHECKLIST

(Please Tick (✓) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Revision Form		1	Bid Revision Form	
2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form.		2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form.	
3	In case of increase in number of Offer Shares, original share certificates and valid share transfer deeds for additional Offer Shares tendered. Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market in respect of additional Offer Shares tendered through the Bid Revision Form.		3	In case of increase in number of Offer Shares, copy of acknowledged Delivery instruction slip / pledge creation slip for additional Offer Shares tendered.	
4	Self-attested copy of PAN card/PAN allotment letter		4	Self-attested copy of PAN card/PAN allotment letter	
5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Revision/ Withdrawal Form		5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Revision/ Withdrawal Form	
6	Others documents, as applicable in respect of additional Offer Shares tendered.		6	In case of increase in number of Offer Shares, copy of acknowledged inter depository delivery instruction, in case of Offer Shares are held through CDSL for additional Offer Shares tendered.	
			7	Other Documents, as applicable in respect of additional Offer Shares tendered.	

----- TEAR ALONG THIS LINE -----

**ACKNOWLEDGMENT SLIP**  
**Delisting Offer by Hira Infra-Tek Limited for**  
**HIRA FERRO ALLOYS LIMITED**

*Previous Bid(s) Application No(s):*

Received from Mr./Ms./M/s \_\_\_\_\_

Contact No. \_\_\_\_\_

a Bid Revision Form /Withdrawal Form offering \_\_\_\_\_ Offer Shares of Hira Ferro Alloys Limited at a Bid Price of Rs. \_\_\_\_\_ per Equity Shares to the Acquirer, together with a photocopy of the Delivery Instruction for the Transfer.\*

Physical Shareholder		Dematerialized Shareholder	
Folio No.		Depository Participant ID No	
Share certificate No.		Client ID No.	
Number of Offer Shares		Number of Offer Shares	



\* Applicable only if additional Offer Shares are tendered by the Public Shareholder.

Signature of Official: \_\_\_\_\_

Date of receipt: \_\_\_\_\_

Bid Revision Form Application No. \_\_\_\_\_ (To be filled by Trading Member)

----- TEAR ALONG THIS LINE -----

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<p><b>Motilal Oswal Investment Advisors Private Limited</b>            Motilal Oswal Tower, Junction of Gokhale &amp; 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</p>	<p><b>Link Intime India Private Limited</b>            C-13 Pannalal Silk Mills Compound,            LBS Marg, Bhandup (W), Mumbai 400 078, India            Tel: +91 22 2569 7878            Fax: +91022 2569 0329            Email: hira.delisting@linkintime.co.in            Contact Person: Pravin Kasare            SEBI Registration No.: INR000004058*</p>

*\*The SEBI registration of Link Intime India Private Limited has expired on May 5, 2014. The Registrar to the Offer has made an application dated January 30, 2014 to SEBI for renewal of its registration in accordance with the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agent) Regulations, 1993. The renewal of the registration from SEBI is currently awaited.*

*All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:*

Motilal Oswal Securities Limited, 2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai – 400 001, Maharashtra, India; Telephone Number: +91 22 3027 8000/ 8129; Contact Person: Mr Santosh Patil

*Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer, Manager to the Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only.*