

Motilal Oswal Investment Advisors Pvt. Ltd.
Motilal Oswal Tower,
Junction of Gokhale & Sayani Road,
Prabhadevi, Mumbai - 400 025.
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May 16, 2014

To,

The Listing Department

Madhya Pradesh Stock Exchange Limited

Palika Plaza Phase II, 201, II Floor,
M.T.H. Compound, Indore - 452 001,
Fax No: +91 731-243 2849

Dear Sir,

Sub: Voluntary Delisting offer ("Offer"/"Delisting Offer") for acquisition of 53,74,218 fully paid-up equity shares of face value of Rs. 10 each ("Equity Shares"), representing 27.44% of the total equity share capital from the public shareholders of Hira Ferro Alloys Limited (the "Company") by Hira Infra-Tek Limited (the "Acquirer") pursuant to the reverse book building process under the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations")

Pursuant to and in compliance with Regulations 5 and 8 read with other applicable regulations of the Delisting Regulations, the Acquirer seeks (i) to acquire 53,74,218 equity shares representing the balance 27.44% of the paid-up equity share capital of the Company ("Offer Shares") from the public shareholders (defined to mean all the shareholders other than the promoter/ promoter group and herein after referred to as "Public Shareholders") and proposes to delist the Equity Shares of the Company from the BSE Limited ("BSE"), the Madhya Pradesh Stock Exchange Limited ("MPSE") (together referred to as "Stock Exchanges") pursuant to the Delisting Regulations.

In this regard, we are pleased to inform you that Motilal Oswal Investment Advisors Private Limited has been appointed as the Manager to the Offer by the Acquirer, in terms of Regulation 10(4) of the Delisting Regulations.

The Acquirer has published the public announcement dated May 15, 2014 which appeared on May 16, 2014 ("PA" or "Public Announcement") in all the editions of Business Standard (English and Hindi), Mumbai edition of Mumbai Lakshadweep (Marathi) and Indore edition of Indore Samachar (Hindi) for your record.

Please find enclosed the copy newspaper dated May 16, 2014 of Business Standard (English and Hindi) and Mumbai Lakshadweep (Marathi) for your record. We ensure that the contents of the Public Announcement are true, fair and adequate in all aspects and we have complied with all the requirements of the Delisting Regulations.

Yours sincerely,

For Motilal Oswal Investment Advisors Private Limited

Nisha Shah

Authorised Signatory

Name: Ms Nisha Shah

Designation: Associate Director