

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PITTI LAMINATIONS LIMITED

(Registered Office: 6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500082, India) Tel: (+91-40-23312770, 23312774), Fax: (+91-40-23393985)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM THE SHAREHOLDERS OF PITTI LAMINATIONS LIMITED ('Target Company' /'PLL')

This Public Announcement ("PA") is being issued by BOB Capital Markets Limited ("BOBCAPS" or "Manager to the Offer") for and on behalf of Smt. Madhuri S Pitti and Pitti Electrical Equipment Private Limited (PEEL) (both hereinafter collectively referred to as the "Acquirers") along with Shri Sharad B Pitti and Shri Akshay S Pitti (both hereinafter collectively referred to as the "Persons Acting in Concert" or "PAC"), to the Public Equity Shareholders of Pitti Laminations Limited (hereinafter referred to as the "Target Company" or "PLL") pursuant to and in compliance with Regulation 11(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as the "SEBI (SAST) Regulations").

I. Background of the Offer

- This Offer ("Open Offer") is being made by Smt Madhuri S Pitti, one of the existing promoters of the Target Company residing at 6-3-648, Moti Bhavan, Somajiguda, Hyderabad- 500082 and Pitti Electrical Equipment Private Limited, a promoter group company of the Target Company, incorporated and registered in India, having its registered office at: 6-3-648/2, Somajiguda, Rajghavan Road, Hyderabad- 500 082 being the Acquirers within the meaning of Regulation 21(1)(b) of the SEBI(SAST) Regulations, along with the PAC Shri Sharad B Pitti and Shri Akshay S Pitti to the public equity shareholders of the Target Company pursuant to and in compliance with Regulation 11(1) and other applicable provisions of SEBI(SAST) Regulations. This Offer is made by the Acquirers along with PAC to the public equity shareholders (other than to the promoter group) of the Target Company pursuant to Preferential Allotment of 40,50,000 equity shares of PLL in terms of Regulation 21(1) (e) (i) of the SEBI (SAST) Regulations. Shri Sharad B Pitti and Shri Akshay S Pitti who are the Promoters of the Target Company, are Persons acting in Concert (PAC) with the Acquirers for the purpose of this Offer.
- Smt. Madhuri S Pitti (the Acquirer), is one of the promoters of the Target Company as per filing made by the Target company to the Stock Exchanges under clause 35 of the Listing Agreement and was holding 2,21,100 equity shares constituting 2.34% of the paid up equity capital and voting rights of the Target Company and the other Acquirer PEEL belongs to the Promoter group and does not hold any equity shares of the Target Company before the Preferential Allotment. PAC consisting of Shri Sharad B Pitti and Shri Akshay S Pitti held 37,18,880 equity shares constituting 39.36% of the paid up equity capital and voting rights of the Target Company before the Preferential Offer. The Directors of PEEL are Shri Sharad B Pitti, Shri Akshay S Pitti and Shri Y B Sahgal. Shri Sharad B Pitti and Shri Akshay S Pitti are also the promoter directors of the Target Company.
- The Preferential Issue was duly authorized by the Board of Directors of the Target Company at its meeting held on July 07, 2011 and by way of a Special Resolution passed under section 81(1A) of the Companies Act, 1956 (herein after referred to as the "Act") and other applicable provisions, if any, at the duly convened Annual General Meeting (AGM) of the Target Company held on August 11, 2011.
- The Board of Directors of the Target Company ("Board") at its meeting held on September 07, 2011 has issued and allotted 40,50,000 equity shares of the face value of ₹10 each fully paid up at a price of ₹39.15, per equity share (including premium of ₹29.15 per equity share) on a preferential basis ("Preferential Issue") to Smt. Madhuri S Pitti and PEEL. The equity shares issued under Preferential Issue are subject to "lock-in" as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendments thereof ("SEBI (ICDR) Regulations"). The Target Company has received "in principle" approvals from the National Stock Exchange of India Limited ("NSE") vide their letter no. NSE/LIST/142083-M dated August 09, 2011 and Bombay Stock Exchange Limited ("BSE") vide their letter no. DCS/PREF/SUP/RE/439/2011-12 dated September 05, 2011 respectively for the aforesaid Preferential Issue.
- The paid up equity and voting share capital of the Target company prior to the Preferential Issue was ₹9,44,17,000 consisting of 94,41,700 equity shares of ₹10 each ("Pre Preferential Capital"). Post Preferential Issue, the total paid up equity and voting share capital of the Target Company is ₹13,49,17,000/- consisting of 1,34,91,700 equity shares of ₹10 each (Present Voting Capital). There are no partly paid up equity shares in the Target Company.
- Out of the Present Voting Capital, Acquirers along with PAC hold in aggregate 79,87,980 equity shares representing 59.21% in the Target Company, the details of which are as follows:-

Particulars	Pre-Preferential Issue		Preferential Issue		Post- Preferential Issue	
	Equity Shares	% of total shareholding	Equity Shares	% of Post Preferential Allotment Capital	Equity Shares	% of Post Preferential Allotment Capital
Smt Madhuri S Pitti	2,21,100	2.34	5,60,000	4.15	7,81,100	5.79
Pitti Electrical Equipment Pvt. Ltd.	NIL	NIL	34,90,000	25.87	34,90,000	25.87
Shri Sharad B Pitti	21,37,780	22.64	NIL	NIL	21,37,780	15.85
Shri Akshay S Pitti	15,79,100	16.72	NIL	NIL	15,79,100	11.70
Total	39,37,980	41.70	40,50,000	30.02	79,87,980	59.21

- The Promoter group of PLL and their holding as on the date of Public Announcement:

Name of the Promoter	Number of shares	Shares as a percentage of total paid up capital
Shri Sharad B Pitti	21,37,780	15.85
Shri Akshay S Pitti	15,79,100	11.70
Smt. Madhuri S Pitti	7,81,100	5.79
Smt. Shanti B Pitti	98,210	0.73
Shri Sharad B Pitti (Huf)	8,500	0.06
PEEL	34,90,000	25.87
Total	80,94,690	60.00

II. The Offer

- This Offer is being made by the Acquirers along with PAC pursuant to Preferential Allotment of 40,50,000 equity shares of Target Company. The shareholding of Acquirers is Smt. Madhuri S Pitti and PEEL, pursuant to the Preferential Allotment, increased from 2.34% to 5.79% and from NIL to 25.87% respectively. The Shareholding of Shri Sharad B Pitti and Shri Akshay S Pitti decreased from 22.64% to 15.85% and from 16.72% to 11.70% respectively after the preferential allotment. The total share holding of Acquirers along with PAC increased from 41.70% to 59.21% after the preferential allotment.
- This Offer is being made by the Acquirers along with PAC to the public equity shareholders (other than promoter group) of the Target Company to acquire up to 26,98,340 fully paid up equity shares of face value of ₹10 each of the Target Company, representing 20% of the paid up equity capital and voting rights of the Target Company. This Offer is being made pursuant to and in compliance with Regulation 11(1) of SEBI (SAST) Regulations at a price of ₹41 per fully paid up equity share (the "Offer Price") payable in cash in terms of Regulations 20 & 21 of the SEBI (SAST) Regulations ("the Offer" or "Open Offer").
- The Acquirers have acquired only 40,50,000 equity shares of the Target Company during the twelve months preceding the date of this Public Announcement at the Price of ₹39.15 per equity share through the preferential allotment on September 07, 2011. PAC have not acquired any equity shares during the twelve months preceding the date of this Public Announcement.
- This Offer is being made to all the public equity shareholders (other than promoter group) of the Target Company and is not conditional on any minimum level of acceptance by the shareholders of the Target Company.
- This is not a competitive bid.
- The Offer is subject to the terms and conditions mentioned hereinafter and the terms and conditions that will be set out in the letter of Offer in relation to the Offer (the "Letter of Offer /LOF").
- The Equity Shares of the Target Company will be acquired free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights after declared thereon.
- The Manager to the Offer does not hold any equity shares of the Target Company as on the date of this Public Announcement. They declare and undertake not to deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- There is no agreement between the Acquirer, the PAC and any other person/entity, in connection with this Offer. The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other person/entity propose to participate in the acquisition. Due to the operation of Regulation 21(e)(1) and Regulation 21(e)(2) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, except Shri Sharad B Pitti and Shri Akshay S Pitti, no such other person are acting in concert for the purposes of this Offer.
- This Offer will not result in change of control of the Target Company.
- The Acquirers along with PAC are permitted to revise this Offer upward up to seven working days prior to the date of closure of the Offer. In the event of such revision, an announcement will be made in the same newspapers where the PA has appeared and the revised offer price would be paid for all the equity shares tendered anytime during the Offer. In case of a revision in the Offer Price, the Acquirers along with PAC would raise the amount in the Escrow Account to ensure compliance with Regulation 26 of the SEBI (SAST) Regulations.

III. Offer Price

- The Equity Shares of the Target Company are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.
- Based on the trading volume of the Target Company for the six months period from August 2011 to March 2011, the shares are frequently traded within the meaning of explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations on BSE and NSE as per the data available with BSE and NSE. (Sources: www.bseindia.com and www.nseindia.com)

Stock Exchanges	Total No. of Shares traded during six calendar months prior to the month in which the PA is made (From July 2011 to February 2011)	Total Shares Listed	Trading Turnover (annualized) (% of total shares listed)
BSE	9,53,428	94,41,700	20.20
NSE	8,60,305	94,41,700	18.22

- In accordance with regulation 20(4) and 20 (11) explanation (ii) of the Regulations, the Offer Price of ₹40.05 per Equity Share is higher of the following:

S.No.	Particulars	Price (₹ Per Share)
(a)	Negotiated Price under the Agreement	N.A.
(b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	39.15
(c)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 week period preceding the Board Meeting Date authorising the Preferential Allotment	39.24
(d)	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on BSE during the 26 week period preceding the date of Public Announcement	39.90
(e)	Average of the daily high and low of equity shares of the Target Company on BSE during the 2 week period preceding the date of Public Announcement	40.05

In view of the above, the Offer Price of ₹41 per fully paid up equity share is justified as per the Regulation 20 of the SEBI (SAST) Regulations. Weekly prices have been derived considering that the week ended on July 06, 2011 which is week preceding the date of the Board Meeting authorizing Preferential Allotment i.e. July 07, 2011 for the purpose of clause (c) above and week ended on September 08, 2011 which is week preceding the date of the Public Announcement i.e September 09, 2011 for the purpose of clause (d) and (e) above. For calculating the Offer Price in terms of regulation 20(4) and regulation 20(11) explanation (ii) of SEBI (SAST) Regulations, the price volume data of the stock exchange where the shares of the Target Company are most frequently traded during the period has been considered.

- In the Acquirers or PAC acquire the Equity Shares of the Target Company after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received during the Offer.

IV. Information about the Acquirers

1. The Acquirers

Smt. Madhuri S Pitti

Smt. Madhuri S Pitti aged 52 years, residing at 6-3-648, Moti Bhavan, Somajiguda, Hyderabad-500082 and having Permanent Account Number: ANRPH9892, is an entrepreneur. She joined Soundarya Boutique, a family run partnership business dealing in fancy items like artificial jewelry's, fashion apparels, gift articles, etc. as a partner in 1982. She has over the years acquired rich experience of over 25 years in running trading activities. In the year 2004, she was inducted as managing partner in Hyderabad Laminations and Stampings, a partnership firm manufacturing electrical laminations used in all electrical motors, pumps, etc. She is actively involved in the said business since her induction and is managing the day to day affairs of the said firm. She has extensively travelled in India and abroad on business and also participated in various national as well as international exhibitions relating to firm's business. Hyderabad Laminations and Stampings has been running successfully and the firm has been making profits after she had assumed its management. Hyderabad Laminations and Stampings was converted into a private limited company and was named as Pitti Components Private Limited with effect from July 21, 2011. Currently, she is also a director of Vakh Steels Private Limited, a company manufacturing steel ingots and castings.

Pitti Electrical Equipment Private Limited (PEEL)

- PEEL was incorporated on April 03, 1995 as Pitti Electrical Equipment Limited, a unlisted public company and obtained certificate of commencement of business on May 24, 1995 under the Companies Act 1956. Later it was converted into private limited company with effect from April 01, 2009. Its Corporate Identity Number is U31909AP1995PT019901.
- The registered office of PEEL is situated at 6-3-648/2, Somajiguda, Rajghavan Road, Hyderabad- 500082.
- PEEL was incorporated for manufacture of Electrical Laminations & Stampings and all other allied products. However, due to recessionary conditions in the economy in general and that of electrical and engineering industries in particular, it was decided not to undertake any manufacturing activity. In 2009 the Company was converted into a private limited company and it has been carrying out the trading activities in Steel Sheets and plates since 2009-10.
- Promoters of PEEL are Shri Sharad B Pitti and Shri Akshay S Pitti.
- The acquirer being a private limited company, its equity shares are not listed on any stock exchange.
- The authorized share capital of PEEL is ₹3,00,00,00,000 consisting of 30,00,000 equity shares of ₹10 each.
- The issued, subscribed and paid up capital of PEEL is ₹ 70,50,130 consisting of 7,05,013 equity shares of ₹10 each.
- The present Board of Directors of PEEL comprises of Shri Sharad B Pitti, Shri Akshay S Pitti and Shri Y.B. Sahgal.
- Shareholding of PEEL as on date.

Sr. No	Particulars	Category	No. of Equity Shares	Value (₹)
1	Promoters and promoter group	A	2,99,970	29,99,700
2	Others	B	4,05,043	40,50,430
	Total		7,05,013	70,50,130

Note: Each Share under category "A" is of the face value of ₹10 each and has 10 votes per share. Each Share under category "B" is of the face value of ₹10 each and has 1 vote for every 20 shares or any part thereof has 1 vote.

- Based on the audited financial statements for the financial year 2010-11 & for the period ended June 30, 2011 the financial information of PEEL is as follows:-

Particulars	Year ended March 31, 2011	For the period ended on June 30, 2011
Sales and other income	539.80	1290.45
Profit before tax	28.90	57.25
Equity Share Capital	62.75	62.75
Networth	706.87	746.43
Earning per share (₹)	2.91	6.30
Book Value per share (₹)	112.65	118.95
Return on Networth (%)	2.58%	5.30%

2. PAC

Shri Sharad B Pitti

Shri Sharad B Pitti is the main promoter of the PLL. He has experience of over 28 years in the lamination industry. He is presently the Chairman and Managing Director of the PLL. Shri Sharad B Pitti had played a pivotal role in the formative years of the PLL and nurtured the organization and contributed to the growth and development of PLL.

In 1998-99, when the PLL was badly affected by the necessary conditions more particularly in the electrical and engineering industries, resulting in complete erosion of net worth, Shri Sharad B Pitti infused funds and negotiated with Industrial development Bank of India (IDBI) and Development Credit Bank Limited (DCBL) for one-time settlement (OTS).

With gradual recovery in the market and strict compliance with rehabilitation package, PLL's net worth started turning positive and it had brought in to its fold the world renowned General Electric (GE) as one of its prestigious clientele.

PLL had expanded its operations and set up a new plant in 2005. PLL had taken up another expansion program to increase the installed capacity to 25000 MT per annum in 2006. Its machining project, a forward integration program commenced its commercial operations in January, 2008 and

recorded all-time high production and sales in 2010-2011 with a turnover of ₹ 266.49 crores.

PLL's performance has been good except in 2009-2010 where the company's exports suffered due to global melt down. However in 2010-2011 there was a complete rebound with the company recording all-time high production and sales in 2010-2011 with a turnover of ₹266.49 crores.

In Q1 of the current year, the company's turnover, profit before tax (PBT) and profit after tax (PAT) stood at ₹ 98.40 crores, ₹8.06 crores and ₹3.94 crores respectively.

Shri Akshay S Pitti

Shri Akshay S Pitti, belonging to promoter group of PLL is the son of Shri Sharad B Pitti. He was inducted as Director (Exports & Business Development) of PLL on October 14, 2004. Under his direction and supervision, many reputed clientele have been added to the prestigious list of clientele. He is primarily responsible for the surge in domestic and export sales.

He has been made Vice-Chairman and Joint Manager Director of PLL effective from March 22, 2010. PLL recorded robust performance in 2010-2011 under the dynamic leadership of Shri Akshay S Pitti. The Board felt that the PLL should take advantage of the favorable market and reach new highs on all fronts and it is in this context that Shri Akshay S Pitti has been re-designated as Vice-Chairman and Managing Director effective from July 07, 2011. The re-designation has been approved by the members at the Annual General Meeting held on August 11, 2011.

Shri Sharad B Pitti and Shri Akshay S Pitti are persons acting in concert with Pitti Electrical Equipment Ltd (PEEL) and Smt Madhuri S Pitti for the Open Offer. They reside at 6-3-648, Moti Bhavan, Somajiguda, Hyderabad-500082.

M/s D.V.ADITYA & Co., Chartered Accountants (signed by Mr. D.V.Aditya, Proprietor, Membership No. 022646) and having office at/Srinivasa Nilayam/ 2-2-3/12, Shivam Road, Hyderabad-500 044 have certified that the Net worth as on August 31, 2011 of Smt. Madhuri S Pitti, Shri Sharad B Pitti and Shri Akshay S Pitti is ₹ 3948.80 lakhs(Rupees Three thousand nine hundred forty eight lakhs & eighty thousand only), ₹3863.36 lakhs (Rupees Three thousand eight hundred sixty three lakhs & thirty thousand only) and ₹962.15 lakhs (Rupees Nine hundred sixty two lakhs & fifteen thousand only) respectively.

- Based on Audited Financials for the financial year 2010-11, and for the period ended June 30, 2011 ₹ 706.87 lakhs only (Rupees Seven Hundred and Six Lakhs and Eighty Seven Thousand only) and ₹746.43 (Rupees Seven hundred & forty six lakhs & forty three thousand only). Further, based on the certificate given by M/s. D.V.ADITYA & Co., Chartered Accountants (signed by Mr. D.V. Aditya, Proprietor, Membership No. 022646), the net worth of PEEL as on August 31, 2011 was ₹341.65 lakhs.

- The Acquirers and the PAC have no overdue liabilities to Banks/ FIs/ Deposit holders.
- There is no pending litigation against the Acquirer/ the PAC or their promoters/ directors
- The Acquirers /the PAC /their promoters/directors and the Target Company, its Promoters/Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 118 of SEBI Act, 1992 ("SEBI Act") or under any other regulations under the SEBI Act.

- No action has been taken by SEBI, BSE or NSE against the Acquirers or against ventures promoted by the Acquirers or the PAC.

V. Information about the Target Company

- PLL or Target Company is a company registered under Companies Act 1956 vide CIN L99999AP1983PLC0004141. The Target Company was incorporated on September 17, 1983 as a private limited company and converted into a public limited company on December 29, 1992. PLL has registered office situated at 6-3-648/401, 4th Floor Padmaja Landmark, Somajiguda, Hyderabad- 500082.
- PLL is into manufacturing of electrical laminations up to a diameter of 1300 mm (51") for applications in industrial motors, DC Machines, Alternators, Traction Motors, Pumps, Train lighting generators, Aeronautics, Medical diagnostic equipment, Windmill machines, Laminations for specialised applications, Die-Cast Rotors, Assembled Stators and Built-up Rotors duly balanced. It produces small laminations via High Speed Press for compressors. It also manufactures Press tools, Progressive tools Jigs, Fixtures to customer requirements.

The company has in its list of clientele some of the biggest and best names in Indian Industry such as Siemens, Alstom Projects, Crompton Greaves, ABB, Bharat Cummins Generator Technologies, Andritz Hydro, BHEL, Birlas, DCM Motors, L & T, Leister Shritam, Marathon Electric Motors, Paras Motors, RELI Electricals, Voith Hydro and Regen Powertech. Regen Powertech is the fastest growing wind energy major.

The company's export turnover for 2010-2011 is ₹ 131.69 crores out of the total turnover of ₹ 266.49 crores. The world renowned GE has been the overseas client for over six years. The company supplies to General Electric Transportation USA, Lamparas General Electric Mexico, GE Canada Industrial. The company has also been supplying to EMOD MotoreN, Ramme Electricals and Wittur Electric Drives all from Germany.

- The Authorized Share Capital of the Target Company as on the date of the PA is ₹15,00,00,000.
- The total paid up equity capital of the Target Company is ₹13.49,17,000 (Rupees Thirteen Crores and Forty Nine Lakhs Seventeen Thousand only) divided into 1,34,91,700 equity shares of ₹10 each.
- The Equity Shares of the Target Company are listed on the NSE and BSE.
- As on the date of PA, there are no partly paid up shares issued by the Target Company.
- The current promoters of the target company are Shri Sharad B Pitti, Shri Akshay S Pitti, Smt. Madhuri S Pitti, Smt. Shanti B Pitti and Shri Sharad B Pitti (HUF).
- The Board of Directors of PLL comprises of Shri Sharad B Pitti, Shri Akshay S Pitti, Shri Y B Sahgal, Shri Sanjay Srivastava, Shri Karthikeyan P, Podar, Shri Arun Garodia, Shri K. Narayana Rao, Shri R. Vijaya Kumar, Shri N R Ganji, Shri M Gopalakrishna, IAS (Retd) and Shri T S S N Murthy.

- Smt. Madhuri S Pitti, Shri Sharad B Pitti and Shri Y B Sahgal, will not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the Offer being the acquirers or connected /related to the acquirers.

- Brief particulars of the Audited Financial Information of the Target Company for the previous three Financial Years and unaudited profit and loss account for the period ended June 30, 2011 are as follows:-

Particulars	2008-2009 (Audited)	2009-2010 (Audited)	2010-2011 (Audited)	For the period ended on June 30, 2011 (Unaudited)
Income from operations	25850.19	14447.97	25177.68	9387.89
Other Income	(914.87)	721.32	366.71	131.92
Increase / (decrease) in inventory	1243.66	755.01	736.42	-
Total Income	26178.98	15924.30	26300.81	9519.81
Operating Expenses	23430.30	13456.93	22991.17	8345.86
Profit Before Depreciation, Interest and Tax	2748.68	2467.37	3309.64	1173.95
Depreciation	552.29	633.59	627.77	159.32
Finance Charges	1290.28	1193.25	1346.94	408.87
Exceptional Items	-	548.31	-	-
Profit before tax	906.11	92.22	1334.93	605.76
Provision for tax	294.05	63.11	486.27	211.54
Profit after tax	612.06	29.11	848.66	394.22

Particulars	2008-2009 (Audited)	2009-2010 (Audited)	2010-2011 (Audited)	For the period ended on June 30, 2011 (Unaudited)
Sources of funds				
Paid up share capital	944.58	944.59	944.59	944.59
Reserves and Surplus (excluding revaluation reserves)	4996.49	5025.61	5764.53	
Net worth	5941.07	5970.20	6709.12	
Secured loans	7980.68	7136.09	8507.59	
Unsecured loans	525.26	423.92	1061.42	
Deferred tax liability (Net)	342.65	404.64	462.30	
Total	14789.66	13934.86	16740.43	
Uses of funds				
Net fixed assets	7866.76	7232.69	6804.67	
Investments	0.10	0.10	0.10	
Net current assets	6922.80	6702.07	9935.66	
Total	14789.66	13934.86	16740.43	

Particulars	2008-2009 (Audited)	2009-2010 (Audited)	2010-2011 (Audited)	For the period ended on June 30, 2011 (Unaudited)
Dividend (₹ lakhs) inclusive of tax	110.51	-	109.74	-
Earning Per share (₹)	6.48	0.31	8.99	4.18
Return on Net worth (PBT/Networth)	46.27%	41.33%	49.33%	-
Book Value Per Share (Networth / No. of shares) (₹)	62.90	63.20	71.03	-

Price Earning Multiple for the Target Company is 3.6 and for the Industry is 11.82 (Source Capital Market Vol XXVII/13 August 22 - Sept 04, 2011).

- The shareholding pattern of the PLL, as on the date of this Public Announcement is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Equity Share Capital (%)
Promoters	80,94,690	60.00
Non-Promoters	53,97,010	40.00
Total	1,34,91,700	100.00

VI. Reasons for the Acquisition and Offer and Future Plans About Target Company

- The Offer is being made pursuant to Preferential Allotment of 40,50,000 equity shares to the Acquirers and this has resulted in substantial acquisition of equity shares in the Target Company in terms of the SEBI (SAST) Regulations. The shareholding of Acquirers i.e Smt. Madhuri S Pitti and PEEL pursuant to this Preferential Allotment increased from 2.34% to 5