PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

BENZO PETRO INTERNATIONAL LIMITED

(Regd. Off.: 5, Welcome Shopping Centre, Opp. Punit Nagar, Old Padra Road, Vadodara-390007)

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer') for and on behalf of **Mr. Jasbir Singh Sodhi** (hereinafter referred to as the 'Acquirer') pursuant to and in compliance with regulations 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as the 'Regulations').

1. BACKGROUND TO THE OFFER

a) The Acquirer has entered into a Share Purchase Agreement ('Agreement') on March 23, 2007 with Kashiba Finance Private Limited, a company incorporated under the Companies Act, 1956 and Mr. Nilay D. Gami-Promoter Group (collectively referred as 'Sellers') to acquire 19,12,400 fully paid up equity shares being 17.24% of the voting capital of Benzo Petro International Limited ('BPIL' or 'Target Company'), at a price of Rs. 2.50 per share ('Negotiated Price').

b) Pursuant to the aforesaid Agreement, provisions of regulation 10 read with regulation 12 of the Regulations have been attracted.

2. THE OFFER:

a) The Acquirer is making an Open Offer to the shareholders of the Target Company (other than the parties to the Agreement) to acquire from them upto 22,19,050 fully paid-up Equity Shares of Rs. 10/- each of BPIL, representing 20% of its voting equity share capital, at a price of Rs. 2.50 per share ('Offer Price') payable in cash ('Offer' or 'Open Offer').

b) As on date of this PA, the Acquirer does not hold any Equity Shares of BPIL. The Acquirer has not acquired either directly or through any other person any Shares of BPIL during the twelve months preceding the date of this PA.

c) The Equity Shares of BPIL are listed on Bombay Stock Exchange Limited, Mumbai (BSE) and The Ahmedabad Stock Exchange Limited, Ahmedabad (ASE). Based on the information available, the shares of BPIL deemed to be infrequently traded in terms of Explanation (i) to regulation 20(5) of the Regulations and hence, the Offer Price has been determined taking into account the following parameters:

i)	Negotiated Price under the Agreement	:	Rs. 2.50 per share
ii)	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 PA	:	Nil
iii)	**Other parameters**		**Based on audited Accounts for the year ended 31.03.06**
	Book Value (Rs.)	:	2.45
	Earning per Share (Rs.)	:	(0.24)
	Return on Networth (%)	:	(9.80)

In view of the above financial parameters, in the opinion of the Acquirer and Manager to the Offer, the offer price of Rs. 2.50 per share is justified in terms of the Regulations.

d) The Manager to the Offer does not hold any shares in the Target Company as on date of PA. They declare and undertake that they will not deal in the shares of the Target Company during the period commencing from the date of its appointment as Manager to the offer till the expiry of 15 days from the date of closure of the Offer.

e) For the purpose of this Offer, there is no Person(s) Acting in Concert ('PAC') with the Acquirer.

f) The Offer is unconditional and not subject to any minimum level of acceptance.

g) This is not a competitive bid.

h) The Acquirer has not entered into any separate non-compete agreement with the Sellers.

i) The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement with the Sellers.

3. INFORMATION ABOUT THE ACQUIRER:

a) Mr. Jasbir Singh Sodhi, son of Sri Aya Singh Sodhi, aged about 31 years is residing at Vedant, Near Mathuranagari, Old Padra Road, Vadodara-390015. He completed his Graduation in Science from University of Jammu in the year 1996. He worked with various Indian & Foreign companies in Pharmaceutical and Chemical Sector, and is having around 10 years of experience in Production, Marketing of various products and Administration. His Networth as on 31.12.2006 is Rs. 50.25 Lakhs as certified by Mr. Suraj P. Nayak (Membership No. 49645) Partner of M/s. Nayak & Rane, Chartered Accountants, having Office at 501, Siddhivinayak Annexe, "C" Wing, S. J. Marg, Lower Parel (W), Mumbai-400 013; Tele Fax: 022-24955773 vide certificate dated 17.02.2007.

b) As on date of this PA, Mr. Jasbir Singh Sodhi is the Director of the Target Company. He undertakes not to participate in any matters concerning or relating to the Offer including any preparatory steps leading to the Offer.

4. INFORMATION ABOUT THE TARGET COMPANY:

a) BPIL was incorporated under the Companies Act, 1956 in the State of Gujarat on 18.09.1991 and obtained the Certificate of Commencement of Business on 04.10.1991. The Registered Office of the company is situated at 5, Welcome Shopping Centre, Opp. Punit Nagar, Old Padra Road, Baroda-390007.

b) As on the date of this P A, the Authorised Share Capital of the company is Rs. 1200.00 Lakhs comprising of 1,20,00,000 equity shares of Rs. 10/- each and the issued, subscribed and paid up share capital is Rs. 1109.52 Lakhs comprising of 1,10,95,200 fully paid up Equity Shares of Rs. 10/- each. There are no partly paid-up Equity Shares.

c) BPIL is presently carrying on the business of manufacture and export of products in the Benzaldehyde family such as Ortho Chloro Benzaldehyde, Para Chloro Benzaldehyde and Ortho Sulfo Benzaldehyde and trading of various pharmaceutical intermediates.

d) The Equity Shares of BPIL are listed on BSE and ASE.

e) As per Audited Accounts for the year ended 31st March 2006, the company earned gross revenue of Rs. 1283.42 Lakhs thereby incurred a Net Loss of Rs.26.99 Lakhs. The Networth, Book Value per share, Earning Per Share and Return on Networth for the year ended 31.03.2006 was Rs. 272.19 Lakhs, Rs. 2.45, Rs. (0.24) and (9.80%) respectively.

f) The Target Company and the Promoters have not complied with the applicable provisions of the Regulations.

5. REASONS FOR THE ACQUISITION AND THE OFFER:

a) The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

b) The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the company.

c) The Acquirer is having experience in the areas of Chemical and Pharmaceutical Industry and by virtue of the above experience and acquisition, he intends to expand the business of the Target Company and derive the benefits of a listed company.

d) The Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BPIL in the next two years, except in the ordinary course of business of BPIL. The Acquirer undertakes not to sell, dispose off or otherwise encumber any substantial assets of BPIL except with the prior approval of the shareholders and in accordance with and subject to the applicable laws, permissions and consents, if any.

6. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER:

a) The Offer is subject to receiving necessary approval(s), if any, from Reserve Bank of India under Foreign Exchange Management Act, 1999 and subsequent amendments there to for acquiring equity shares tendered by Non Resident Shareholders.

b) As on date of this PA, to the best of the knowledge of the Acquirer, no other statutory approvals are required to acquire the shares that are tendered pursuant to the Offer.

c) In case of delay in receipt of Statutory Approvals, SEBI has power to grant extension of time to the Acquirer for payment of consideration to the shareholders, who have accepted the Offer, subject to Acquirer agreeing to pay interest for the delayed period as directed by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by Acquirer in obtaining the Approvals, regulation 22(13) of the Regulations will also become applicable.

7. OPTION IN TERMS OF REGULATION 21:

Assuming full acceptance of offer, the post offer voting capital with the public in Target Company would not be less than 25% of the voting capital of the company.

8. FINANCIAL ARRANGEMENTS:

a) The total fund requirement for the Offer is Rs. 55,47,625/- (Rupees Fifty-five Lakhs Forty-seven Thousand six hundred and twenty-five only). In accordance with regulation 28 of the Regulations, the Acquirer has opened an Escrow Account in UTI Bank Limited, Marine Lines Branch, Mumbai-400 020 and made a Cash deposit of Rs. 56,00,000/- (Rupees Fifty Six Lakhs only) in the account which is more then 100% of the total consideration payable to the shareholders under the Offer. A lien has been marked on the said Escrow Account in favour of the Manager to the Offer by the bank. The Manager to the Offer i.e. Ashika Capital Limited has been solely authorised by the Acquirer to operate and realise the value of Escrow Account in terms of the Regulations.

b) The Acquirer has adequate financial resources and has deposited the entire obligation amount to implement the Offer in full and no borrowing from any Bank and/or Financial Institutions is envisaged. Mr. Suraj P. Nayak (Membership No.49645) Partner of M/s. Nayak & Rane, Chartered Accountants, having Office at 501, Siddhivinayak Annexe, "C" Wing, S. J. Marg, Lower Parel (W), Mumbai-400 013; Tele Fax: 022-24955773 vide certificate dated has certified vide letter dated 23.03.2007 that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

c) Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the offer in accordance with the Regulations. The Manager to the Offer confirms that the funds are in place to fulfill the Offer obligations.

9. OTHER TERMS OF THE OFFER:

a) The Letter of Offer together with the Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of BPIL (other than the parties to the Agreement) whose names appear on the Register of Members of BPIL at the close of business hours on April 7, 2007 (the "Specified Date").

b) Shareholders who wish to accept the offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate (s) and duly signed and executed Transfer Deed (s) to the Registrar to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. June 6, 2007, in accordance with the instructions specified in the Letter of Offer and Form of Acceptance cum Acknowledgement.

c) All owners of the shares, Registered or Unregistered (except the parties to the Agreement) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the Original Share Certificate(s), valid Share Transfer Deeds and the original Contract Note(s) issued by the Broker through whom they acquired their shares. No indemnity is required from unregistered owners.

d) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address (es) of Joint Holder(s) if any, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in point 'c' above, so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. June 6, 2007.

e) The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form(s) on behalf of the shareholders of BPIL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

f) Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the Shareholders/Unregistered Owners sole risk to the sole/first shareholder.

g) In case the shares tendered in the Offer by the shareholders of BPIL are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis. The rejected Applications / Documents will be sent by Registered Post.

h) The payment of acquisition of shares will be made by the Acquirer in Cash through a crossed Demand Draft/Pay Order to the equity Share holders of BPIL whose equity share certificates and other documents are found in order and accepted, with in 15 Days from the date of Closing of the Offer.

i) In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of Closing of the Offer by submitting the required documents, to the Registrar to the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal, the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the point 'c' above.

j) The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

k) A Schedule of some of the major activities in respect of the Offer is given below:

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	April 7, 2007	Saturday
Last Date for a Competitive Bid, if any	April 18, 2007	Wednesday
Date by which the Letter of Offer to be Despatched to the shareholders	May 11, 2007	Friday
Date of Opening of the Offer	May 18, 2007	Friday
Last date for revising the Offer Price/ Number of Shares	May 28, 2007	Monday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	June 1, 2007	Friday
Date of Closing of the Offer	June 6, 2007	Wednesday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / despatch of Share Certificate in case of rejection	June 21, 2007	Thursday

10. GENERAL:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. June 1, 2007.

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. May 28, 2007 or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

c) **If there is a Competitive Bid:**

i) The Public Offers under all the subsisting bids shall close on the same date.

ii) As the Offer Price cannot be revised during 7 working days prior to the Closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.

d) The Acquirer, the Sellers and BPIL have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other Regulations made under the SEBI Act.

e) Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Ashika Capital Limited, as Manager to the Offer.

f) The Acquirer has appointed Adroit Corporate Services Pvt. Ltd. as the Registrar to the Offer, having office at 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai-400059, India. Tel.: +91-22-28594060/28596060; Fax: +91-22-28503748; E-mail: adroits@vsnl.net; Contact Person is Ms. Veena Shetty.

g) The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in SEBI (SAST) Regulations 1997 and subsequent amendments thereof.

h) This Public Announcement will be available on SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer opening date i.e. May 11, 2007 and apply in the same.

i) For further details, please refer to the Letter of Offer and Form of Acceptance cum Acknowledgement.

Issued by Manager to the Offer on behalf of the Acquirer:

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre,
214, Nariman Point, Mumbai-400021.
Tel: +91-22-66111700; Fax: +91-22-66111710
E-Mail: mbd@ashikagroup.com
Contact Person: Mr. Niraj Atul Kothari

ASHIKA
Growing & Sharing with You

Place: Mumbai
Date: March 28, 2007.