POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF
BIHAR CAUSTIC & CHEMICALS LIMITED

Ghanshyam Kunj, Garhwa Road, P.O. Rehla 822 124, District Palamau, Jharkand.

The details subsequent to the completion of the Offer made vide Public Announcement dated April 02, 2005, under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"), by Hindalco Industries Limited ("Acquirer") and Pilani Investment and Industries Corporation Limited ("PAC") as the person acting in concert to acquire 4,677,300 fully paid-up Equity Shares of Rs. 10/- each ("Equity Shares") of Bihar Caustic & Chemicals Limited ("BCCL"), representing 20% of the outstanding voting equity share capital, for a total consideration of Rs. 23.27 per fully paid-up Equity Share (comprising of Offer Price of Rs. 18.75 and interest net of dividend of Rs. 4.52 payable only to those shareholders of BCCL as on June 18, 2002 whose shares were accepted in the Offer) payable in cash ("the Offer") are as under:

1. Name of the Target Company : Bihar Caustic & Chemicals Limited
2. Name of Acquirer(s) including PAC(s) : Acquirer - Hindalco Industries Limited
PAC - Pilani Investment and Industries Corporation Limited
3. Name of Manager to the Offer : Enam Financial Consultants Private Limited
4. Name of the Registrar to the Offer, if any : MCS Limited
5. Offer Details
   a) Date of opening of the Offer : May 20, 2005
   b) Date of closing of the Offer : June 09, 2005
6. Details of the Acquisition:

S. No.	Item	Proposed in the Letter of Offer		Actuals	
1.	Offer price	Rs. 18.75 *		Rs. 18.75 *	
2.	Share holding of Acquirer & PAC (No & %) before the Open Offer.	13,152,287 & 56.24 %		13,152,287 & 56.24 %	
3.	Shares acquired by way of MOU or market purchases (No & %)	Nil		Nil	
4.	Shares acquired in the open offer (No & %)	4,677,300 & 20%		17,700 & 0.076%	
5.	Size of the open offer (No of shares multiplied by offer price per share)	Rs. 108,840,771 **		Rs. 395,381.00 ***	
6.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No & %)	Nil		Nil	
6.1	Price of the shares acquired				
6.2	No of shares acquired				
6.3	% of shares acquired				
7.	Post offer share holding of Acquirer & PAC (No & %) (2+3+4+6)	17,829,587 & 76.24 %		13,169,987 & 56.31%	
8.	Pre & Post offer share holding of Public (No. & %)	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
		10,234,213 & 43.76 %	5,556,913 & 23.76%	10,234,213 & 43.76 %	10,216,513 & 43.69%

* Excluding interest net of dividend of Rs. 4.52 payable only to those shareholders of BCCL as on June 18, 2002 whose shares were accepted in the Offer.

** Comprising Rs. 87,699,375 at the Offer Price of Rs. 18.75 per equity share and interest net of dividend of Rs. 21,141,396 at Rs. 4.52 per equity share calculated at the rate of 10% p.a. from October 21 2002 till June 24, 2005.

*** Inclusive of interest paid.

7. Status of the escrow account, whether released or not : In the process of being released.
8. Payment of interest, if any, to the shareholders along with the details thereof : Other than the interest mentioned above, no interest has been paid to the shareholders on account of delay in the completion of all procedures relating to the Offer.
9. Status of investor complaints received, if any : There are no investor complaints pending.

The Acquirer and PAC and their respective Directors severally and jointly accept full responsibility for the information contained in this Public Announcement and also for ensuring compliance with the Regulations.

A copy of this Public Announcement will also be available on SEBI's website at http://www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER

ENAM FINANCIAL CONSULTANTS PRIVATE LIMITED
801/ 802 Dalamal Tower, Nariman Point, Mumbai-400 021
Tel.: (+91 22) 5638 1800 Fax: (+91 22) 2284 6824
Email: bccl@enam.com; Contact Person: Ms. Kinjal Palan

ON BEHALF OF THE ACQUIRER AND PAC

ACQUIRER
HINDALCO INDUSTRIES LIMITED
Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai-400 025.

PAC
PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED
Birla Building, 9/1, R. N. Mukherjee Road, Kolkata -700 001.

Place : Mumbai

Date : June 24, 2005