PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF

BIHAR CAUSTIC & CHEMICALS LIMITED

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

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF BIHAR CAUSTIC & CHEMICALS LIMITED ("BCCL")

This Public Announcement ("PA") is being issued by Enam Financial Consultants Private Limited ("Enam" or "Manager to the Offer") on behalf of Hindalco Industries Limited ("Hindalco" or "Acquirer") and Pilani Investment and Industries Corporation Limited ("Pilani" or "Person acting in Concert/PAC"), pursuant to and in compliance with the order of the Securities and Exchange Board of India ("SEBI") dated February 18, 2005 ("SEBI Order") and in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations"). The SEBI Order has directed Hindalco and Pilani to make a public announcement, taking June 18, 2002 as the reference date for calculation of the Offer Price ("reference date"), under Chapter III of the Regulations, in terms of regulations 11(1) and 12 and other related regulations, in force on the reference date.

1. Background to the Offer

1.1 BCCL was promoted inter alia by Hindalco, Pilani and Bihar State Industrial Development Corporation Limited ("BSIDC"). BCCL made a rights issue, vide Letter of Offer dated January 30, 2003, ("Rights Letter of Offer") in which, the Acquirer, in their capacity as a promoter and a person in control of BCCL, had given an undertaking, dated June 18, 2002, that it would subscribe to its rights entitlement in full and apply for the additional shares to the extent the issue was undersubscribed. The Rights Letter of Offer also provided that BSIDC vide its letter dated July 1, 2002 had informed BCCL that Government of Bihar had intimated BSIDC that it would not be proper to invest further by Government of Bihar/BSIDC in BCCL. It was also stated in the Rights Letter of Offer that the additional shares allotted to the Acquirer shall be in terms of the provisions of regulation 3(1)(b) of the Regulations and will be exempt from the applicability of regulations 11 and 12 of the Regulations. Pursuant to the rights issue, shareholding of the Acquirer along with its subsidiary, in BCCL rose from 20% to 54.57% on account of its subscription to its entitlement and additional shares in the rights issue at the rights issue price of Rs. 10/- per share for cash. Further the shareholding of the PAC in BCCL fell from 5% to 1.66 % on account of non subscription to the rights issue. Similarly, the shareholding of BSIDC in BCCL fell from 26% to 8.67% on account of non subscription to the rights issue.

1.2 The Articles of Association ("Articles") of BCCL contain, inter alia, the following provisions:

a. As long as BSIDC holds 26% of the shares and the Acquirer and the PAC holds 25% of the shares, they each have a ight to appoint initially not more than three directors each on the Board of BCCL, with the power to remove such directors and on vacancy being caused to appoint other directors.

b. In case of equality of votes on matters considered in any board meeting, the Chairman shall have a second or a casting vote.

c. As long as BSIDC holds not less than 26% of the issued equity capital of BCCL, BSIDC shall have the right to nominate one of their nominees on the Board of Directors as the Chairman of the Board of Directors and determine the period for which the nominee shall hold the office.

d. The Managing Director shall be a nominee of the Acquirer and PAC, to be appointed in consultation with BSIDC, with a term of not more than five years, so long as the Acquirer and PAC held 25% of the equity share capital of BCCL.

1.3 SEBI issued a showcause notice to the Acquirer and PAC relating to the acquisition of shares in the rights issue. After considering the reply and representations made by the Acquirer and PAC, the SEBI Order, inter alia, held that consequent to BSIDC's decline in shareholding from 26% to 8.67% it had lost its right to appoint the requisite number of Directors and the Chairman as contemplated in the Articles. The SEBI Order observed that there has been a change in the right to control the management of BCCL pursuant to the increase in the shareholding of the Acquirer and PAC from 25% to 56.23% and BSIDC's fall in shareholding as mentioned above.

1.4 This Offer is being made by the Acquirer and PAC, pursuant to and in compliance with the SEBI Order directing them to make a public announcement as required under Chapter III of the Regulations, in terms of regulations 11(1) and 12 and other related regulations, in force on the reference date. A copy of the SEBI order is available on SEBI's website (www.sebi.gov.in).

1.5 The shares held by the Acquirer and the PAC as on June 18, 2002 were 1,560,000 and 390,000 respectively. The Acquirer, alongwith its subsidiary and the PAC acquired 11,202,287 and Nil shares in the rights issue respectively and on the date of PA hold 12,762,287 and 390,000 shares respectively. The Acquirer and PAC have not acquired any shares in BCCL during the 12 months prior to June 18, 2002.

2. The Offer

2.1 Hindalco as the Acquirer and Pilani as the PAC, are making this Offer to the shareholders of BCCL to acquire up to 4,677,300 equity shares of Rs. 10/- each, representing 20% of the post rights issue equity share capital of BCCL, at a price of Rs. 18.75 per Equity Share (the "Offer Price") payable in cash (the "Offer" or "Open Offer") taking June 18, 2002 as the reference date for purposes of calculation of the Offer Price, along with interest calculated in accordance with the SEBI Order, at the rate of 10% p.a. from October 21, 2002 till June 24, 2005 i.e. the scheduled date of despatch of payment consideration to the shareholders, net of dividend of Re. 0.50 per share paid for the financial year 2003-04, amounting to Rs. 4.52 per share. Thus the total consideration per share will be Rs. 23.27 (comprising of Offer Price of Rs. 18.75 and interest net of dividend of Rs. 4.52). The total consideration of Rs. 23.27 per share shall be subject to deduction of taxes at source as applicable and will be paid accordingly. This amount is subject to change depending upon the actual date of dispatch of payment to the shareholders. According to the decision of the Hon'ble Supreme Court in Clariant International Limited and another vs. SEBI (August 25, 2004), the above amount of Rs. 4.52 per share, being the interest net of dividend paid, is payable only to those shareholders of BCCL as on June 18, 2002 and who continued to be shareholders of BCCL on the date of closing of the Offer. All other shareholders whose shares are accepted in the Offer will be paid at the Offer Price of Rs. 18.75 per share.

2.2 The Offer is not subject to any minimum level of acceptance by the Shareholders.

2.3 **This is not a competitive bid.**

2.4 For the purpose of this Offer, Pilani is a Person Acting in Concert with Hindalco and does not intend to acquire any shares tendered in the Offer.

3. The Offer Price

3.1 The Equity Shares of BCCL are listed on the Stock Exchange Mumbai ("BSE"), and the Calcutta Stock Exchange Ltd ("CSE"). The Equity Shares of BCCL were listed on Delhi Stock Exchange Ltd ("DSE") on the reference date. The equity shares were subsequently delisted from DSE on October 13, 2004.

3.2 The annualized trading turnover in the shares of BCCL in each of the above mentioned stock exchanges based on trading volume during December 2001 to May 2002 (six calendar months preceding the month of the reference date) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month of the reference date	Total No. of Listed Shares as on reference date	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	784,755	7,800,000	20.12%
CSE	8,300	7,800,000	0.21%
DSE	Nil	7,800,000	Nil

The Equity Shares of BCCL were frequently traded on BSE and infrequently traded on CSE and DSE based on the equity capital as on the reference date within the meaning of explanation (i) to regulation 20(5), of the Regulations, in force on the reference date.

3.3 In accordance with regulations 20(4) and 20(5) of the Regulations, in force on the reference date, the Offer Price of Rs. 18.75 per share has been determined taking into account the following:

a.	Negotiated price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights pursuant to which this Offer is being made.	Rs. 10/-*
b.	Highest price paid by the Acquirer/PAC for any acquisitions, including by way of allotment in a public or rights issue, during the 26 weeks prior to June 18, 2002	Not applicable
c.	Highest price paid by the Acquirer/PAC under a preferential allotment made to them at any time during 12 month period preceding June 18, 2002	Not applicable
d.	The average of the weekly high and low of the closing prices for the equity shares of BCCL for the 26 week period prior to June 18, 2002	Rs. 18.75
e.	Other Financial Parameters of BCCL with reference to June 18, 2002	
	Financial Parameters **	
	Return on Networth (%)	12.91
	Book Value per Share (Rs.)	39.03
	Earnings Per Share (Rs.)	5.04
	Offer Price/Earnings Ratio	3.72

* Based on the undertaking given by Hindalco for the rights issue of BCCL to subscribe to its Rights Entitlement in full and apply for additional shares to the extent the rights issue of BCCL is undersubscribed.

** Based on the audited accounts of BCCL for the year ended March 31, 2002. Accordingly these ratios are based on the pre rights equity capital of BCCL and do not reflect the dilution on account of the rights issue. For impact of the dilution refer to financials of BCCL given under "Information about BCCL" below.

Mr. Brijesh Mathur, of M/S. B. K. Mathur & Associates, Chartered Accountants, 53, Vasani Center, Off Princess Street, Mumbai-400 002 (Membership No. 39565) have vide their report dated March 31, 2005, stated that the fair value based on the valuation methodology as laid down by the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union vs Hindustan Lever Limited, 1995, (83 Com case 30), would be Rs. 10.95 per share.

In view of the above, the Offer Price of Rs. 18.75 taking June 18, 2002 as the reference date for calculation of Offer Price, is justified in terms of regulations 20(4) and 20(5) of the Regulations, in force on the reference date.

4. Information about the Acquirer and PAC

4.1 Information about Hindalco, the Acquirer

4.1.1 Hindalco was incorporated on December 15, 1958 under the Companies Act, 1956 ("Act") as Hindustan Aluminium Corporation Limited. It's name was subsequently changed to Hindalco Industries Limited on October 09, 1989. Hindalco is a part of the Aditya Birla Group.

4.1.2 Hindalco has its registered office at Century Bhavan, 3rd Floor, Dr Annie Besant Road, Worli, Mumbai-400 025. Tel: (91-22) 5662 6666, Fax: (91-22) 2422 7586 / 2436 2516.

4.1.3 The Shares of Hindalco are listed BSE, National Stock Exchange Ltd ("NSE") and CSE. An application for delisting of Hindalco's shares from CSE is pending.

4.1.4 Hindalco, a flagship Company of the Aditya Birla Group, is structured into two strategic businesses namely aluminium and copper and is an industry leader in both segments.

4.1.5 The Board of Directors of Hindalco and Indian Aluminium Company Limited have approved the Scheme of arrangement for transfer of all business of Indian Aluminium Company Limited (other than foil unit at Kollur, Andhra Pradesh) into Hindalco w.e.f. April 01, 2004.
The Scheme of Arrangement is already approved by requisite majority of shareholders and creditors of both the companies and sanctioned by Hon'ble High Court of Bombay and Calcutta. The Scheme of Arrangement is made effective by the Committee of Directors of both the companies w.e.f. from March 07, 2005. As per the Scheme, Hindalco has allotted 299,522 shares of Rs. 10 each fully paid up to the shareholders of Indian Aluminium Company Limited.

4.1.6 The financial highlights of Hindalco based on the audited accounts of the relevant year are as below:

For the financial year ended March 31, 2004, total income and profit after tax was Rs. 64,355 million and Rs. 8,389 million respectively as against Rs. 52,085 million and Rs. 5,821 million respectively for the previous financial year ended March 31, 2003.

The equity capital and free reserves (i.e net of revaluation reserves & miscellaneous expenditure not written off) was Rs. 925 million and Rs. 67,654 million respectively for the financial year ended March 31, 2004 as against Rs. 925 million and Rs. 60,986 million respectively for the previous financial year ended March 31, 2003.

For the financial year ended March 31, 2004, Hindalco had a book value per share, return on networth & earnings per share of Rs. 849.15, 12.23% and Rs. 90.72 respectively as against Rs. 761.02, 11.52% and Rs. 62.96 respectively, for the previous financial year ended March 31, 2003. The price to earning ratio was 14.26 based on Hindalco's share price (on BSE) as on March 31, 2005.

For the nine months ended December 31, 2004, Hindalco's total income and profit after tax was Rs. 59,516 million and Rs. 7,105 million respectively and equity capital was Rs. 925 million based on published unaudited results.

4.1.7 Hindalco has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulation under the SEBI Act.

4.2 Information about Pilani, the PAC

4.2.1 Pilani was incorporated on August 9, 1948 as Investment Corporation Limited under the Jaipur Companies Act, 1942. It changed its name to Pilani Investment Corporation Limited on January 6, 1953 under the Indian Companies Act, 1913 and subsequently to Pilani Investment and Industries Corporation Limited on January 13, 1982. It is currently an investment company holding shares in various companies.

4.2.2 Pilani has its registered office at Birla Building, 9/1, R. N. Mukerjee Road, Kolkotta -700 001 Tel.: 22131680/0380, Fax: 22438592

4.2.3 The shares of Pilani are listed on the stock exchange at Madhya Pradesh and the DSE.

4.2.4 The financial highlights of Pilani based on audited accounts for the relevant year are as below:

For the financial year ended March 31, 2004, total income and profit after tax was Rs. 228 million and Rs. 181 million respectively as against Rs. 222 million and Rs. 137 million respectively for the previous financial year ended March 31, 2003.

The equity capital and free reserves (i.e net of revaluation reserves & miscellaneous expenditure not written off) was Rs. 79 million and Rs. 4,697 million respectively for the previous financial year ended March 31, 2004 as against Rs. 79 million and Rs. 5,111 million respectively for the financial year ended March 31, 2003.

For the financial year ended March 31, 2004, Pilani had a book value per share, return on networth & earnings per share of Rs. 603.88, 3.78% and Rs. 22.84 respectively as against Rs. 656.22, 2.64% and Rs. 17.36 respectively, for the previous financial year ended March 31, 2003. The equity shares of Pilani are not regularly traded on the stock exchanges.

For the nine months ended December 31, 2004, Pilani's total income and profit after tax was Rs. 258 million and Rs. 229 million respectively and equity capital was Rs. 79 million based on published unaudited results.

4.2.5 Pilani has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulations under the SEBI Act.

5. Information about BCCL, the Target Company

5.1 BCCL was incorporated on July 20, 1976, as a Public Limited Company under the Act, under the name Bihar Caustic & Chemicals Limited.

5.2 It has its registered office at Ghanshyam Kunj, Garhwa Road, P.O. Rehla 822 124, District Palamau, Jharkand, India. Tel.: +91(06584) 222211/222221/ 222488, Fax: (06584) 22205.

5.3 BCCL is one of the leading manufacturers of caustic soda in the eastern region of India and is engaged in the manufacture of Caustic Soda Lye, Liquid Chlorine, Hydrochloric Acid, Sodium Hypo and Hydrogen Gases.

5.4 The issued, subscribed and paid-up share capital of BCCL as on the date of this PA comprises of 23,386,400 fully paid-up Equity Shares of Rs. 10/- each. There are 100 partly paid-up Equity Shares of Rs. 5/- each as on the date of this PA.

5.5 The Equity Shares of BCCL are listed on BSE and CSE. The equity shares were delisted from DSE on October 13, 2004.

5.6 The financial highlights of BCCL based on the audited accounts of the relevant year are as below:

For the financial year ended March 31, 2004, total income and profit after tax was Rs. 950 million and Rs. 86 million respectively as against Rs. 915 million and Rs. 75 million respectively for the previous financial year ended March 31, 2003.

The equity capital and free reserves (i.e net of revaluation reserves & miscellaneous expenditure not written off) was Rs. 234 million and Rs. 376 million respectively for the financial year ended March 31, 2004 as against Rs. 78 million and Rs. 302 million respectively for the previous financial year ended March 31, 2003.

For the financial year ended March 31, 2004, BCCL had a book value per share, return on networth & earnings per Share of Rs. 24.24, 15.23% and Rs. 3.69 respectively as against Rs. 47.26, 20.38% and Rs. 9.63 respectively, for the previous financial year ended March 31, 2003. The Price to Earning ratio was 13.88 based on BCCL's share price (on BSE) as on March 31, 2005.

For the nine months ended December 31, 2004, BCCL's total income and profit after tax was Rs. 806 million and Rs. 184 million respectively and equity capital was Rs. 234 million based on published unaudited results.

5.7 BCCL has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or under any other regulations under the SEBI Act.

6 Reason for Acquisition and Offer

6.1 This Offer as mentioned in Clause 1.1 is being made by Acquirer and PAC, pursuant to and in compliance with the SEBI Order directing them to make a public announcement as required under Chapter III of the Regulations, in terms of regulations 11(1) and 12 in force on the reference date.

6.2 The Acquirer and the PAC do not have any plans at present to make any major changes to the existing lines of business of BCCL or to dispose off or otherwise, encumber any assets of BCCL in the next two years, except in the ordinary course of business of BCCL and except to the extent required for the purpose of restructuring or rationalizing the existing lines of business, assets, investments, liabilities, or otherwise of BCCL. It will, in any case, be for the Board of Directors of BCCL to take any appropriate decisions in these matters in accordance with the requirements of the business. The Acquirer and PAC shall not sell, dispose of or otherwise encumber any substantial asset of BCCL except with the prior approval of the shareholders.

6.3 BCCL sells large quantities of caustic soda to Hindalco. Hindalco proposes to continue sourcing a part of its caustic soda requirements from BCCL.

7 Statutory/Other Approvals Required for the Offer

7.1 The Offer is subject to the Acquirer receiving the necessary approval(s), if any, from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations thereunder, for acquiring shares validly tendered by non-resident shareholders.

7.2 Non-resident shareholders should also enclose a copy of the RBI permission received by them for acquiring equity shares held by them in BCCL. In case the RBI permission is not submitted, the Acquirer reserves the right to reject such equity shares tendered in the Offer.

7.3 The Acquirer will make the above applications, if required, to acquire the shares pursuant to the Offer at an appropriate time.

7.4 There are no other statutory approvals required for the purpose of this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

7.5 The Acquirer/PAC shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the Offer.

7.6 In case of delay, due to non-receipt of statutory approvals, as per regulation 22(12) of the Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the Offer provided the Acquirer/PAC agrees to pay interest to the shareholders for delay beyond 15 day from the date of closing of the Offer.

7.7 If the Acquirer/PAC fail to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in regulation 28 (12) (e) of the Regulations.

7.8 The Acquirer/PAC reserves the right to withdraw the Offer in the event of the requisite statutory approvals being refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this original PA is being made.

8. Delisting Option

Pursuant to this Offer, the Acquirer / PAC do not propose to delist the equity shares of BCCL.

9. Funding Arrangement for the Offer

9.1 The Acquirer has made firm financial arrangements for financing the acquisition of equity shares under the Offer, in terms of regulation 16 (xiv) of the Regulations.

9.2 The maximum fund requirement, assuming full acceptance, for the acquisition of 4,677,300 Equity Shares of BCCL of Rs. 10/- each would be Rs. 108,863,831 comprising of 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 share calculated at the rate of 10% p.a., from October 21, 2002 till June 24, 2005, i.e. the scheduled date of dispatch of payment consideration to the shareholders, net of dividend of Re. 0.50 per share paid for the financial year 2003-04. This amount is subject to change depending upon the actual date of dispatch of payment to the shareholders. According to the decision of the Hon'ble Supreme Court in Clariant International Limited and another vs. SEBI (August 25, 2004), the above amount of Rs. 4.52 per share being the interest net of dividend paid, is payable only to those shareholders of BCCL as on June 18, 2002 and who continued to be shareholders of BCCL on the date of closing of the Offer. All other shareholders whose shares are accepted in the Offer will be paid at the Offer Price of Rs. 18.75 per share.

9.3 In accordance with the provisions of regulation 28 of the Regulations, the Acquirer has established a Bank guarantee in favour of the Manager to the Offer for Rs. 27,300,000 (being 25% of the total consideration payable under this Offer) through IDBI Bank having its office at 224A, Mittal Court, A Wing, Nariman Point, Mumbai 400 021. This bank guarantee shall be valid until July 14, 2005.

The Acquirer has also made a cash deposit of Rs. 1,100,000 (being 1% of the maximum purchase consideration payable under this Offer) in a Bank account ("Escrow Account") with UCO Bank, its branch at Century Bhavan, Worli ("Escrow Bank" or "Escrow Banker").

The Manager to the Offer, Enam has been empowered to operate the Escrow Account and is authorized to realize the value of the aforesaid Escrow Account.

9.4 Mr. Brijesh Mathur of M/S. B. K. Mathur & Associates, Chartered Accountants, (Membership no. 39565), has certified vide their letter dated March 31, 2005, that on the basis of necessary information and explanation given by the Acquirer and on verification of assets, liabilities, internal accruals, requirement of funds and availability of funds in the Escrow Account, the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

9.5 Enam, on basis of the above, has satisfied itself that the Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.

10. Other Terms of the Offer

10.1 The Offer will be made to the shareholders of BCCL and the Letter of Offer (" LOO") together with the Form of Acceptance cum Acknowledgement (" FOA "), the Form of Withdrawal (" FOW ")and Transfer Deed (" TD ") (for shareholders holding shares in the physical form) will be mailed to those shareholders of BCCL (except the Acquirer and PAC) whose names appear on the register of members of BCCL and the beneficial owners of the shares whose names appear on the beneficial records of the respective share depositories, at the close of business hours on April 08, 2005 (the "Specified Date").

Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and condition set out herein and in the Letter of Offer that would be sent to the shareholders of BCCL as on the Specified Date.

10.2 The Acquirer and the PAC have appointed MCS Limited ("MCS or "Registrar"") as Registrar to the Offer.

10.3 MCS has set up the following centres to collect the acceptances being tendered in this Offer.

Name & Address of Collection Centres	Mode of Delivery	Contact Person	Contact No.	Fax. No.
MCS Limited Sri Venkatesh Bhavan Plot No. 27, Road No. 11 MIDC Area, Andheri East Mumbai 400093	Registered Post or Hand Delivery	Mr. Ashok Gupta	+91 22 28215235	+91 22 28350456
MCS Limited C/o Ghia Textile Products Co. Agra Building, 1st Floor, Room 5, Above Bank of Baroda, University Branch, 121, M G Road, Fort, Mumbai 400001	Hand Delivery	Mr. Rajendra G	+91 22 22691266	+91 22 2691567

The documents can be tendered at the above centres between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centres will be closed on Sundays and public holidays.

10.4 All owners of equity shares, demat/physical, registered/ unregistered (other than Acquirer and PAC), who own shares any time before the date of closing of the Offer, are eligible to participate in the Offer anytime before date of closing of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the LOO and FOA, to the Registrars to the Offer, MCS, at the collection centres mentioned in 10.3, before the date of closing of the Offer i.e. June 09, 2005. No indemnity shall be required from the unregistered shareholders.

10.5 MCS has opened a special depository account with following details:

DP Name	Brics Securities Limited
DP ID	16800
Client ID	1201680000015585
Account Name	MCS Ltd. - Escrow A/c. - Open Offer of BCCL
Depository	Central Depository Services Ltd

10.6 The shareholders tendering shares in demat form should ensure the credit of shares in favor of the special depository account mentioned above, before the close of business hours on June 09, 2005.

FOA, in respect of dematerialized equity shares not credited to the above special depository account before the date of closing of Offer, is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 working days prior to the date of closing of the Offer.

Shareholders having their beneficiary account in National Securities Depositories Limited ("NSDL") have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the above mentioned special depository account.

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BIHAR CAUSTIC & CHEMICALS LIMITED

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

10.7 The shareholders tendering equity shares of BCCL in the dematerialised form, will be required to send the FOA along with counterfoil/photocopy of the delivery instructions (in "Off-market" mode) in favour of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP"), to the Registrars either by hand delivery or by registered post on or before the date of closing of the Offer.

For shareholders of BCCL holding physical certificates and who wish to accept the Offer and tender their shares will be required to send the FOA together with the share certificate (s) and transfer deed(s) to the Registrars.

10.8 In case of non-receipt of the LOO/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to MCS at any of the collection centers clearly marking the envelope "BCCL Open Offer" or make an application on a plain paper duly signed and stating Name/Address/No. of shares offered/DP Name/DP ID/Client ID together with the counterfoil/photocopy of the delivery instructions in "off market" in favor of special depository account mentioned above, duly acknowledged by the Depository Participant ("DP").

Unregistered owners holding shares in physical form can send their application in writing on plain paper, duly signed and stating Name/Address/No. of shares offered/Share Certificate No. (s)/Distinctive No. (s)/Folio No. (s) together with the original Share Certificate(s), valid transfer deeds as received from the broker **(Columns meant for transferee / buyer should be kept blank)** to the Registrar.

10.9 In case any person has lodged shares of BCCL for transfer and the transfer has not yet been effected, the concerned person may apply on plain paper giving details as stated above along with a transfer deed duly signed (Columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct BCCL and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection center as mentioned in 10.3 above. The applicant should ensure that the certificate(s) reach the designated collection center before the date of closing of the Offer.

In case any person has lodged shares of BCCL for dematerialization and the dematerialization has not yet been effected, the concerned person should send the completed FOA together with the photocopy of the dematerialization request form acknowledged by shareholder's DP. The shareholder should ensure the credit of shares in favour of the special depository account mentioned above, before the date of closing of the Offer or else the application would be rejected.

10.10 If the number of shares tendered by the shareholders is more than the offer size, the acquisition from each shareholder will be as per regulation 21(6) of the Regulations, on a proportionate basis in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in on-marketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

10.11 The Registrar will hold in trust the FOA, share certificates, transfer deeds and shares lying in credit of the special depository account, on behalf of the shareholders of BCCL who have tendered in the Offer, till the Acquirer completes the Offer obligations in accordance with the Regulations.

10.12 Equity shares tendered by the shareholders of BCCL in the Offer shall be free from lien, charges and encumbrances of any kind whatsoever.

Equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of BCCL may be precluded from transferring the equity shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such equity shares are received together with the equity shares tendered in the Offer prior to the date of closing of the Offer.

10.13 The total consideration to be paid to the shareholders shall be subject to deduction of taxes at source as applicable.

10.14 The consideration received by shareholders for shares accepted in the Offer will be subject to the capital gains tax applicable as per the Income-tax Act, 1961. Further, the securities transaction tax will not be applicable on shares accepted in this Offer.

10.15 As per the provisions of section 196D(2) of the Income-tax Act, 1961, and as amended ("Income-tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor ("FII") as defined in section 115 AD of the Income-tax Act. However, while tendering their equity shares under the Offer, Non Resident Individuals, Overseas Corporate Bodies and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders on the entire consideration amount payable to such shareholders.

Non Resident shareholders should also submit copy of the permission received from Reserve Bank of India for acquisition of the shares of BCCL. In case of its non-submission, Acquirer reserves their right to reject the shares tendered in the Offer.

10.16 The Acquirer will purchase the shares from the shareholders of BCCL who have validly tendered the shares in the Offer (i.e. equity shares and/or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from date of closing of the Offer by crossed account payee cheques/demand drafts. Consideration in excess of Rs.1,500/-, unaccepted share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder/unregistered owner. All despatches involving payment of a value up to Rs.1,500/- will be made under certificate of posting at the shareholders' sole risk.

Equity shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished in the FOA.

10.17 A schedule of some of the key events in respect of the Offer is given below:

Specified Date (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, April 08, 2005
Last Date for Competitive Bid	Saturday, April 23, 2005
Date by which Letter of Offer will be posted to shareholders	Saturday, May 14, 2005
Date of Opening of the Offer	Friday, May 20, 2005
Last date for revising the Offer Price / No. of equity Shares	Monday, May 30, 2005
Last date of withdrawal of shares tendered by the shareholders of BCCL	Monday, June 06, 2005
Date of Closing of the Offer	Thursday, June 09, 2005
Date by which acceptance / rejection under the Offer would be intimated and the corresponding payment for the acquired Equity Shares and/or the unaccepted Equity Shares / Share Certificate(s) will be dispatched / credited	Friday, June 24, 2005

11. General

11.1 In accordance with regulation 22(5A) of the Regulations, the 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 closing of the Offer (i.e. June 6, 2005). The withdrawal option can be exercised by submitting the FOW. In case of non-receipt of the FOW, the withdrawal option can be exercised by making an application on plain paper, giving the following details:

In case of Demat Shareholders:	Name, Address, DP name, DP ID, Beneficiary A/c no., No. of shares Tendered and to be Withdrawn, Counterfoil/ Photocopy of the delivery instructions.
In case of Physical Shareholders:	Name, Address, Folio No.(s), Distinctive No. (s), No. of shares Tendered and to be Withdrawn.

11.2 If the Acquirer/PAC decide to make upward revisions in the Offer Price / Number of equity shares to be acquired, in accordance with regulation 26 of the Regulations, such upward revision will be made not later than May 30, 2005 (seven working days prior to the date of closing of the Offer). Such revisions/amendments would be effected by making a public announcement in the same newspapers in which this original Public Announcement is being made.

In case of an upward revision in the Offer Price, the revised price will be payable to all the shareholders (who have validly tendered their shares in the Offer) to the extent of their shares being accepted.

11.3 If there is a competitive bid:

11.3.1 The public offer under all the subsisting bids shall close on the same date.

11.3.2 As the Offer Price cannot be revised during the 7 working days prior to the date of closing of the offers /bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

11.4 Pursuant to regulation 13 of the Regulations, the Acquirer and the PAC have appointed ENAM Financial Consultants Pvt. Ltd., as Manager to the Offer. As on date of PA, the Manager to the Offer does not hold any share in BCCL.

11.5 The Acquirer/PAC and their respective Directors, severally and jointly, accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer/PAC as laid down in the Regulations.

11.6 For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

11.7 This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, the Form of Acceptance and the Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the date of Opening of the Offer i.e. May 20, 2005, and apply on the same.

Registrar to the Offer:
MCS Limited
Sri Venkatesh Bhavan
Plot No. 27, Road No. 11
MIDC Area, Andheri East
Mumbai 400 093
Tel.: +91 22 28215235; Fax: +91 22 28350456;
Email: mcsmum@vsnl.com
Contact Person: Mr. Ashok Gupta

ISSUED BY: Manager to the Offer

ENAM

Enam Financial Consultants Pvt. Ltd.
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

This Public Announcement is issued on behalf of:

THE ACQUIRER
Hindalco Industries Limited
Century Bhavan, 3rd Floor,
Dr Annie Besant Road,
Worli,
Mumbai-400 025

And

THE PAC
Pilani Investment and Industries Corporation Limited
Birla Building,
9/1, R. N. Mukerjee Road,
Kolkotta -700 001

Date : March 31, 2005
Place: Mumbai