This Document is important and requires your immediate attention.

This Letter of Offer is sent to you as a Shareholder(s) of

BLISS CHEMICALS AND PHARMACEUTICALS INDIA LIMITED

If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Merchant Banker to the Offer (Manager to the Offer)/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

1.a	Name ,Address , Telephone Numbers and Fax Numbers(if available) Of the Acquirers	**Shri. M G Wagle** Durgesh, 1st Floor , Saraswati Baug, Jogeswari (East),Mumbai 400 060 Tel No. (022) 28353204 Fax No.(022) 28563930 **Shri. Gautam R Ashra** 1/4, Breach Candy Apartments, B D Road, Mumbai 400 026 Tel No. (022)22043564 Fax No.(022)22044611 **Shri. Shibroor N Kamath** 202, Jai Akshay Sagar Coop Hsg. Sty Ltd., Namdeo Path , Dombivli (E) 421 201 Tel No. (0251)2860040 Fax No.(0251)2860438
1.b	Details of the Persons Acting in Concert (PACs), if any	There are no persons acting in concert with the Acquirers
2.	Name ,Address, Telephone Number, Fax Number and E Mail ID of the Target Company	**Bliss Chemicals and Pharmaceuticals India Ltd.** Corporate Office, Skypak House Annexe, Off. M Vasanji Road, Marol, Andheri (East), Mumbai 400 059 Ph. Nos. (022) 2850 5387, 2850 3870 Fax No. (022) 28563930 E-mail: bliss@bom3.vsnl.net.in
3 (a)	Number of Shares proposed to be acquired through this Offer	5, 20,000 Equity Shares
3.(b)	% to Voting Capital % to Subscribed Capital % to Paid Up Capital	20.19 % 20.00 % 20.10 %
4.(a)	Offer price	Rs.11/10 (Rupees Eleven and Paise Ten per fully paid up Equity Share.) Rs.6/10 (Rupees Six and Paise. Ten per partly paid up Equity Share.)
4 (b)	Mode of settlement	In Cash

Other relevant information

5. This Offer is pursuant to SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
6. This Offer is not conditional as to any minimum level of acceptance.
7. This is not a competitive bid.
8. Statutory approvals required for completing the Offer – RBI approval in case of Non-Resident Shareholders. No other Statutory approvals, other than this is required.
9. **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Tuesday July 27, 2004**
10. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. The last date for such revision is Wednesday, July 21, 2004. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
11. **There is no Competitive Bid**

A copy of this Letter of Offer (including the Form of acceptance and acknowledgement, Form of Withdrawal) and Copy of the Public Announcement is available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	**REGISTRARS TO THE OFFER**
FEDEX SECURITIES LIMITED	**MONDKAR COMPUTERS PVT. LTD**
SEBI Regn. No. 1NM 000010163	SEBI Regn. No. INR 000000114
1205, Dalamal Tower, Nariman Point, Mumbai 400 021 Tel. Nos. (022) 2282 9101/9102 Fax No. (022) 5630 1797 E Mail: fedex@vsnl.com **Contact Person: Shri. R. Ramakrishnan**	21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 0093 Telephone Nos. 2836 6620, 2822 1966 Fax No. (022) 2821 1996 E mail: mcplrt@bom7.vsnl.net.in **Contact Person: Shri.Ravindra Utekar**

The Schedule of activities is as follows:

Activity	**Date**
Public Announcement (PA)	Thursday, May 20, 2004
Specified date	Monday, June 14, 2004
Last date for a competitive bid	Thursday, June 10, 2004
Letter of Offer to be posted to shareholders	On or before Friday, June 25, 2004
Date of opening of the Offer	Friday, July 2, 2004
Last date for revising the Offer price/ number of shares.	Wednesday, July 21, 2004
Last date for withdrawing acceptance from the Offer	Tuesday, July 27, 2004
Date of closing of the Offer	Saturday, July 31, 2004
Date of communicating rejection/ acceptance and payment of consideration for applications accepted	On or before Friday, August 27, 2004

Risk Factors relating to the transaction, the proposed Offer and probable risks involved in associating with the Acquirers

1. Irrespective of the Agreement for purchase of Shares, the Acquirers can take control of the Target Company/get the Shares transferred in their name only after completing the Offer formalities as set out under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations.1997.

2. One of the Acquirers, Shri. Gautam R Ashra is not having any experience in the line of activity carried out by the Company.

3. Shareholders accepting this Offer run the risk of parting with their Equity Shares before getting payment of consideration; However the Shares being held by the Registrars in trust for the Shareholders, the risk is limited.

4. The Despatch of consideration can be delayed beyond 30 days, in case any statutory approval is not received. However, Shareholders may note that chances of not getting any Statutory Approval are very remote.

5. Two Companies promoted by Shri Gautam R. Ashra, one of the Acquirers are making losses.

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DEFINITIONS/ABBREVIATIONS

1	BLISS/Target Company	Company whose Equity Shares are proposed to be acquired viz. Bliss Chemicals and Pharmaceuticals India Limited.
2	Acquirers	M/s. M G Wagle, Gautam R Ashra and Shibroor N Kamath, who are offering to acquire Shares through this Offer.
3	PACs	There are no persons acting in concert with the Acquirers
4	Sellers	Skypak Service Specialties Limited, Dilip Holdings Pvt. Ltd. Shri. Dilip M Kulkarni, Smt. Devika D Kulkarni, persons belonging to the promoter group of the Target Company who have entered into Agreement with the Acquirers
5	Agreement /Agreement for Sale	Share Purchase Agreement between the sellers and Acquirers to for 13,45,088 Equity Shares, each fully paid up, of the Target Company, at a price of Rs. 11/- per Share for cash consideration.
6	RBI	Reserve Bank of India
7	SEBI/Board	Securities and Exchange Board of India
8	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
9	Registrar to the Offer	Mondkar Computers Private Limited
10	PA/ Public Announcement	Announcement/s of the Offer made by the Acquirers in the dailies, on Thursday, May 20, 2004.
11	Offer	Cash offer being made by the Acquirers to the Shareholders of the Target Company.
12	Shares	Equity Shares
13	EPS	Earnings per Equity Share, for the period under reference and annualized.
14	Book Value	Book Value of each Equity Share as on the date referred to.
15	Regulations/takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date.
16.	NAV	Net Asset Value of Equity Shares .
17.	Persons not eligible to participate in the Offer	The parties to the Agreement, the Acquirers & Sellers.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF BLISS CHEMICALS AND PHARMACEUTICALS INDIA LIMITED (BLISS), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 26, 2004 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is made for Substantial acquisition of Shares and Voting Rights followed by change in control, in accordance with Regulations 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto.

3.1.2. M/s. M G Wagle, Gautam R Ashra and Shibroor N Kamath, ("the Acquirers") have entered into 4 separate Agreement for sale of Shares (“Agreements”), on May 18, 2004 with Skypak Service Specialties Limited, Skypak House, Marol, Andheri (East), Mumbai 400 059 (Tel No. 28508181, Fax No.28508064), Dilip Holdings Pvt. Ltd., Skypak House, Marol, Andheri (East), Mumbai 400 059 (Tel No. 28508181, Fax No. 28508064), Shri. Dilip M Kulkarni, residing at “OM” Off. Carter Road, Bandra (West), Mumbai 400 050 (Tel No.26513041), Smt. Devika D Kulkarni residing at “OM”, Off. Carter Road, Bandra (West), Mumbai 400 050 (Tel No. 26513041) the promoters/promoter group Shareholders of the Target Company, to acquire 13,45,088 Equity Shares, each fully paid up, representing 51.73 % of the Subscribed Capital, 52.23% of the voting capital and 51.98% of the paid up Capital of the Target Company, at a price of Rs. 11/- per fully paid Share for cash consideration. These Agreements necessitated the Open Offer in terms of Regulation 10 and 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997. Among the Acquirers, Shri. M G Wagle presently holds 2850 Equity Shares in the Target Company, constituting 0.11 % of the subscribed capital & 0.11% of the voting capital. None of the Acquirers have acquired Equity Shares of the Target Company, in any manner, in the preceding 26 weeks from the date of Public Announcement. In the preceding one year, Shri. M G Wagle has acquired 1900 Equity Shares, through an Off Market deal on 11.11.2003 at a price of Rs.11/- per Share (The entire 1900 Equity Shares were acquired at Rs.11/- only and hence the highest and average price is Rs.11/- per fully paid Share). None of the other Acquirers hold any Shares in the Target Company.

3.1.3 In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for sale through the Agreements shall not be acted upon by the sellers or the Acquirers.

3.1.4. The proposed change in control is through the Agreement referred above. The Agreement provides for, subject to compliance with all applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997as amended till date, transfer of management control of the Company to the Acquirers by the sellers.

3.1.5. The Acquirers/other Ventures of the Acquirers or in which they have controlling interest, the sellers and Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 Shri. M G Wagle is already on the Board of Directors of BLISS as on date of PA. M/s. Gautam R Ashra and Shibroor N Kamath were appointed as Directors on June 14, 2004. They shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the offer including any preparatory steps leading to the offer. There is no other person in the Board of the Target Company, representing the Acquirers

Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Regulation(s), the Acquirers intends to make changes in the management of BLISS. It is proposed to induct new Directors on the Board of BLISS. The Acquirers are yet to decide on the name of the persons who will be so inducted to the Board

3.2 Details of the proposed Offer

3.2.1.1 A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in the following Newspapers, as detailed below. The Public Announcement is also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions	Date of PA
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkata, Bangalore, Chennai, Hyderabad & Ahmedabad editions	Thursday, May 20, 2004
Prathakal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	Thursday, May 20, 2004
Navshakti	Marati	Mumbai	Thursday, May 20, 2004

3.2.2 The Offer is to acquire 5,20,000 Equity Shares representing 20% of the subscribed capital, 20.19 % of the voting Capital & 20.10% of the Paid Up Capital of the Target Company.

3.2.3 The Offer price is Rs. 11/10 per each fully paid up Equity Share .The Offer price for partly paid Equity Shares is Rs.6/10(Rupees Six and paise Ten Only) .

3.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

3.2.5 This is not a competitive bid.

3.2.6 This Offer is not conditional as to any minimum level of acceptance.

3.2.7 The Acquirers have not made any further acquisition of Shares since the Public Announcement was made.

3.2.8 Details of competitive bids, if any : There is no competitive Bid

3.3 **OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS.**

3.3.1 The Offer to the Shareholders of BLISS is for Substantial acquisition of shares and voting rights accompanied with change in control/ management.

The objects of the acquisition are to take control over the Target Company.

Barring unforeseen circumstances, the Acquirers are confident of ensuring sustained growth. Among the Acquirers, M G Wagle and Shibroor N Kamath are well experienced in the pharmaceutical industry. Shri. Wagle is Managing Director of BLISS since 1st July 1993 and Shri. Shibroor N Kamath has several years of experience in the pharmaceutical line. He is proprietor of GVS Labs, a pharmaceutical concern, which is performing well. His marketing experience and expertise will be utilized to improve the performance of BLISS. The Acquirers are confident of utilizing their experience and expertise in the Industry to ensure sustained growth of BLISS.

3.3.2 The Acquirers are Individuals. One of the Acquirers, Shri. Shibroor N Kamath, is proprietor of GVS Labs, a pharmaceutical concern engaged in manufacture of Injectibles, Creams, Gels and Syrups, Suppositories, Capsules, tablets and Oral suspensions. The firm markets the products in the Domestic as well as Overseas Markets. The products manufactured by the Target Company are not identical to any of the products of GVS Labs both in terms of drug composition or use. GVS Labs is not participating in the Acquisition and Shri. Shibroor N Kamath is one of the three Acquirers. The acquisition will not alter the market positioning or capacity utilization of GVS Labs. This position notwithstanding, participating in the Acquisition may give the Acquirer more mileage in terms of visibility, prospects of business association with the Target Company etc. in future (No such arrangement or association is contemplated at this stage). The other Acquirers do not have any business interest in the same line of business. Shri. M G Wagle, though Managing Director of BLISS, is a professional Director and do not have any other interest in the Company.

4. BACKGROUND OF THE ACQUIRERS (INCLUDING PACs, IF ANY)

4.1 . The Acquirer(s) is not a Company. There are no Persons Acting in Concert (PACs) with the Acquirers

4.2.1. Shri. M G Wagle, M Com, MAM aged 56 years, residing at Durgesh, 1st Floor, Saraswati Baug, Jogeswari (East), Mumbai 400 060, presently Managing Director of BLISS is having total experience of 35 years of which 31 years in Senior Management Cadre in various Companies. He is Managing Director of BLISS for the last 12 years. Shri. Gautam R Ashra, M Com, aged 48 years, residing at 1 /4, Breach Candy Apartments, B D Road, Mumbai 400 026 is a foreign exchange Broker for last 25 years. Shri. Shibroor N Kamath, Intermediate, aged 50 years residing at 202, Jai Akshay Sagar Coop Hsg. Society Ltd., Namdeo Path, Dombivli(East) 421 201, has about 30 years experience in the pharmaceutical line, He initially worked in a retail pharmaceutical outlet run by his family and later was partner of M/s. ABC Exports, a merchant Exporter of phrama products for 14 years. In 1998, he promoted GVS Labs, a proprietorship concern engaged in Manufacture and Export of pharmaceutical products. GVS Labs is manufacturing 33 different formulations. In the year 2003-04, GVS Labs had a turnover of about Rs. 409.14 Lacs in 2002-03 and Net Profit of Rs. 24.95 Lacs. In the year 2003-04, the estimated turnover is about Rs.850.00 Lacs(Not audited yet).

4.2.2 None of the Acquirers are related to each other.

4.2.3. The Acquirers and PACs have not entered into any agreement amongst themselves with regard to the Acquisition/Offer.

4.2.4 As per Certificate dated 18th May 2004, issued by Shri. Hemant T. Merchant (Membership No.), 33805, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400026, (Tel No.23863978), the Net Worth of Shri. M G Wagle as on May 18, 2004 is Rs. 50.00 Lacs. As per Certificate dated 18th May 2004, issued by Shri. Hemant T. Merchant (Membership No.), 33805, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400026, (Tel No.23863978), the Net Worth of Shri. Gautam R Ashra as on 18.05.2004 is Rs. 987.00 Lacs. As per Certificate dated April 30, 2004, issued by Shri. U P Prasad (Membership No.46581), Uday Prasad & Associates, Chartered Accountants, B-6, J. B. Complex, Chitranjandas Road, Dombivli(East), 421 201 (Telefax No. 95251- 286 2257), the Net Worth of Shri. Shibroor N Kamath as on 31.03.2004 is Rs. 182.18 Lacs

4.2.5 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 1997 are not applicable to the Acquirers. Securities & Exchange Board of India (SEBI) / The Stock Exchanges have not awarded any penalties against the Acquirers, other ventures of the Acquirers/Group/associate Companies or Companies in which the Acquirers are interested.

4.2.6 Shri. M G Wagle is already on the Board of Directors of BLISS as on date of PA. M/s. Gautam R Ashra and Shibroor N Kamath were appointed as Directors on June 14, 2004. All are fulltime Directors.They shall recuse themselves and not participate in any matter(s) concerning or 'relating' to the offer including any preparatory steps leading to the offer. M/s. M G Wagle, Gautam R Ashra and Shibroor N Kamath do not have controlling stake in any listed Company.

BRIEF DETAILS OF THE ACQUIRERS AS ON DATE OF LETTER OF OFFER ARE TABULATED BELOW:

Name , Residential address and contact details	**Relationship, if any, with any other Acquirers**	**Net Worth as certified by Chartered Accountant**	**Companies in which is a full time Director.**
Shri. M G Wagle Durgesh, 1st Floor Saraswati Baug, Jogeswari (East) Mumbai 400 060 Tel No. (022) 28353204 Fax No.(022)28563930	Not related to any other Acquirer	Rs. 50.00 Lacs as on May 18, 2004 (Certificate dated 18.05.2004)	**A. Listed** Bliss Chemicals and Pharmaceuticals India Ltd. **B. Unlisted** NIL
Shri. Gautam R Ashra 1/4, Breach Candy Apartments B D Road, Mumbai 400 026 Tel No. (022)22043564 Fax No.(022)22044611	Not related to any other Acquirer	Rs. 987 Lacs As on 18th May 2004 (Certificate dated 18.05.2004)	**A. Listed** Mafatlal Dyes & Chemicals Ltd. Bliss Chemicals and Pharmaceuticals India Ltd. **B. Unlisted** Kanji Money Changers Pvt. Ltd. Kanji Pitamber Forex Pvt. Ltd. IBS Forex Pvt. Ltd.
Shri. Shibroor N Kamath 202, Jai Akshay Sagar Coop Hsg. Sty Ltd., Namdeo Path Dombivli (East) 421 201 Tel No. (0251)2860040 Fax No.(0251)2860438	Not related to any other Acquirer	Rs. 182.18 Lacs as on 31.03.2004(Certificate dated April 30, 2004)	**A. Listed** Bliss Chemicals and Pharmaceuticals India Ltd. **B. Unlisted** NIL

DETAILS OF LISTED COMPANIES, PROMOTED BY THE ACQUIRERS

The Acquirers have not promoted any Listed Companies, or have any controlling stake in any Listed Company.

BRIEF DETAILS OTHER VENTURES /UNLISTED COMPANIES PROMOTED BY THE ACQUIRERS

(i) Name of the Company: **Kanji Money Changes Pvt. Ltd.**

Date of Incorporation : May 25, 1998

Board of Directors : Smt. Mamta G Ashra
Shri. Gautam R Ashra
Shri. Bharat Shah

Interested Acquirer : Shri. Gautam R Ashra

Nature of activities : Authorized Money Changers

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2003	2002	2001
Paid Up Equity Capital	104.02	104.02	104.02
Reserves & Surplus	31.81	5.52	52.66
Total Income	302.98	272.09	2899.64
Profit after Tax	26.22	23.88	20.49
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.)	2.52	2.29	1.97
Book Value per Share of Rs.10/- each (Rs.)	13.06	10.53	15.06

The Company is not a Sick Industrial Company.

(ii) Name of the Company : **Kanji Pitmbar Forex Pvt. Ltd.**

Date of Incorporation : January 29, 1999

Board of Directors : Smt. Mamta G Ashra
Shri. Gautam R Ashra

Interested Acquirer : Shri. Gautam R Ashra

Nature of activities : Yet to commence activity.

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2003	2002	2001
Paid Up Equity Capital	1.00	1.00	0.02
Reserves & Surplus/Acc. Losses	(0.11)	(0.08)	(0.03)
Total Income	0.00	0.00	0.00
Profit after Tax/Loss	(0.03)	(0.03)	(0.04)
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.)	Negative	Negative	Negative
Book Value per Share of Rs.10/- each (Rs.)	Negative	Negative	Negative

The Company is not a Sick Industrial Company.

(iii) Name of the Company : **IBS Forex Pvt. Ltd.**

Date of Incorporation : February 9, 2001

Board of Directors : Shri. Gautam R Ashra
Shri. Parag Mehta
Shri. Jignesh Shah
Shri. Naresh Sahany

Interested Acquirer : Shri. Gautam R Ashra

Nature of activities : Foreign Exchange Dealers.

Brief financials based on Audited Accounts since incorporation are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2003	2002
Paid Up Equity Capital	78.51	78.51
Reserves & Surplus/Acc. Losses	(16.44)	0.23
Total Income	24.35	0.97
Profit after Tax/Loss	(16.68)	0.23
Earnings per Share per Rs.10/- paid up Eq. Share (Rs.)	Negative	0.03
Book Value per Share of Rs.10/- each (Rs.)	7.90	10.01

The Company is not a Sick Industrial Company

(iv) Name of the Firm : **GVS LABS**

Constitution : Proprietorship Concern

Interested Acquirer/Proprietor : Shri. Shibroor N Kamath

Nature of activities : Manufacture and marketing of Pharmaceutical products ---Formulations.

Brief financials based on Audited Accounts for the last three years are given below:

(Rs. in Lacs)

Details (Year ending March 31)	2003	2002	2001
Proprietor's Capital Account	43.18	41.28	30.65
Total Income	409.14	231.96	162.10
Net Profit trfd to proprietor's Capital Account	24.95	14.28	14.46

(Tax is paid by the proprietor)

4.3 . The Acquirers do not propose to dispose off or otherwise encumber any of the Assets of the Target Company in the next two years, except in the ordinary course of business. They undertake that they shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of Shareholders.

5. OPTION UNDER REGULATION 21(3)

5.1. The public holding of Equity Shares in the Target Company will not fall below 10% of the Voting Capital consequent to this Offer and hence continued listing will be ensured.

6. **BACKGROUND OF THE TARGET COMPANY**

6.1. Bliss Chemicals and Pharmaceuticals India Limited was incorporated on 11th December 1984, at Mumbai under the Companies Act, 1956. The Corporate Office of the Company is situated at Skypak House Annexe, Off. M. Vasanji Road, Marol, Andheri(East) Mumbai 400 060(Tel Nos. 2850 5387, 2850 3870) Fax No. (022) 2856 3930 E Mail: bliss@bom3.vsnl.net.in. The Registered Office, which was also at the same address, was shifted to Bldg No.1, Unit No.26,1st Floor, Ajay Mittal Industrial Premises Co-Op Society Ltd, Andheri Kurla Road, Andheri – (East), Mumbai – 400 059 on 21st June 2004.

BLISS made its maiden Public Issue in September 1985 and got its Equity Shares listed at the Stock Exchanges. The Marketable lot for the Shares of BLISS is 50 in respect of Shares held in physical form and 1 in respect of Shares held in dematerialized form.

6.2 BLISS has, as its main objects, carrying activities relating to the pharmaceutical line viz. prepare manufacture, buy, sell, import, export and generally deal in pharmaceutical products including biologicals, both natural and synthetic and in all types of organic and inorganic chemicals , drugs medicines & formulations of all kinds.

BLISS is engaged in manufacture of pharmaceutical products such as drugs, drug intermediates and formulations Altogether, about 30 products are manufactured and marketed. The principal products are NONOXYNOL 9, a vaginal contraceptive, a, 100 MG Clotrimadazole, also a vaginal contraceptive and Hydrocortizone Anal Suppositories, which are marketed in own brand names.

BLISS is a profit making Dividend Paying Company.

6.3. The manufacturing facilities are located at Plot No. 10, Village Aliyali, Palghar Taluka, Dist. Thane, Maharashtra. The Factory building has an area of approx. 4755 Sq. Ft. The Factory Land and building are owned by the Company. The Factory has installed capacity to manufacture 60000 Pessaries Per Shift.

6.4 The authorized Capital of BLISS as on date is Rs. 300 Lacs divided into 30,00,000 Equity Shares of Rs 10/- each & Issued and subscribed Capital is 26,00,000 Equity Shares of Rs. 10/- each. The paid up Capital is Rs. 258.76 Lacs since there are calls in arrears to the tune of Rs. 1.24 Lacs. The Share Capital Structure of the Target Company is given hereunder:

Share Capital structure of the Target Company

Paid up Equity Shares of BLISS	**No. of Shares**	**% of Shares**	**Voting Rights**	**% of voting rights.**
Fully paid up Equity Shares	25,75,200	99.05	25,75,200	100
Partly paid up Equity Shares	24,800	0.95.	Nil	NIL
Total paid up Equity Shares	26,00,000		25,75,200	
Total voting rights in Target Company	25,75,200	99.05	25,75,200	100

6.5 Build Up of Current capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992
Prior to 1992 (various dates from date of incorporation)	13,87,500	13,87,500		Promoters & Public	Not Applicable
24th May, 1994	3,76,000	17,63,500	Rights Issues	Promoters & Public	Complied
8th May, 2001	8,36,500	26,00,000	Preferential Allotment	Promoters	Complied

Change in Shareholding of promoters (in this case, the sellers) and position of Compliance

Date of allotment/acquisition	No. of Shares Issued /acquired	Cumulative Shareholding	Mode of allotment/ acquisition	Identity of allottees (e.g.-promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
Prior to 1992 (various dates from date of incorporation)	1,31,338	1,31,338		Promoters	SEBI(SAST) and other applicable provisions under SEBI Act, not applicable. Complied with other statutory requirements
24th May, 1994	3,76,000	5,07,338	Rights Issue	Promoters	Complied
8th May, 2001	8,36,500	13,43,838	Preferential Allotment	Promoters	Complied
30th April 2004	1,250	13,45,088	Off market purchase	Promoters	Complied

6.6 The Equity Shares of the Target Company has not been suspended by the Stock Exchanges, in the past.

6.7. No Shares issued by the Company are remaining unlisted. Trading permission is awaited for the preferential allotment made on 8th May 2001. These Shares were subject to Lock in period of 3 years from date of allotment. The Company submitted application for trading permission with BSE after the expiry of the Lock in period and permission is awaited. All the Shares under the preferential allotment are issued in physical form only.

6.8. There are no outstanding instruments like Warrants, Options, and Convertible Debentures convertible into Equity Shares.

6.9 The Applicable provisions of Chapter II of the Takeover Regulations were complied with, by the sellers and promoters. However, the Company has not been complying with the provisions of Chapter II upto and including the year 2000 which has been regularized under SEBI(Regularization Scheme) 2002. Since the Company has not declared Dividend upto and including the year 2000, no Record Date for dividend has been announced and hence Return under Regulation 8(3) is not required to be filed. For the year 2001, the Return under Regulation 8(3) as on March 31, 2001 was filed with a delay of 4 days. For the year 2001, Dividend was declared and Return under Regulation 8(3) as on the Record Date was filed in time. However, the Company had paid Interim Dividend on 25.05.2000, for which return under Regulation 8(3) was not filed which was also not rectified under the SEBI(Regularization Scheme) 2002 and as such, there is default. From the year 2002, the Regulations are complied with by the promoters, sellers, and the Target Company, both as on March 31st of each year as well as Record Dates for Dividend. Necessary action would be taken by SEBI in respect of non compliance with Chapter II of the Regulations.

6.10 Subject to disclosure under 6.9 above, the Company has been complying with the Listing requirements of the Stock Exchanges. Securities & Exchange Board of India (SEBI) / The Stock Exchanges have not awarded any penalties against the Target Company, its promoters/Directors.

6.11. **Board of Directors as on Thursday, May 20, 2004, the date of PA:**

Name	Residential Address	Designation
Shri. D M Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Chairman
Shri. M G Wagle	Durgesh, 1st Floor, Saraswati Baug, Jogeswari (East), Mumbai 400 060	Managing Director
Shri. G G Desai	Kedar Apartment, Bhandar Lane, L J Road, Mahim(W), Mumbai 400 015	Director
Smt. Devika D Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Director
Smt. Mallika D Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Director

Board of Directors as on Tuesday, June 22,2004, the date of Letter of Offer:

Name	Residential Address	Designation
Shri. D M Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Chairman
Shri. M G Wagle	Durgesh, 1st Floor, Saraswati Baug, Jogeswari (East), Mumbai 400 060	Managing Director
Shri. G G Desai	Kedar Apartment, Bhandar Lane, L J Road, Mahim(West), Mumbai 400 015	Director
Smt. Devika D Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Director
Smt. Mallika D Kulkarni	"OM" Off. Carter Road, Bandra (West), Mumbai 400 050	Director
Shri. Gautam R Ashra	1/4, Breach Candy Apartments, B D Road, Mumbai 400 026	Director
Shri. Shibroor N Kamath	202, Jai Akshay Sagar Coop Hsg. Sty Ltd., Namdeo Path, Dombivli (E) 421 201	Director

Shri. M G Wagle, Managing Director, one of the Acquirers was appointed to the Board on 1st July 1993. Shri. Gautam R Ashra and Shibroor N Kamath, other Acquirers were appointed as Directors on June 14, 2004.

6.12. Experience, Qualification and date of appointment of the Board of Directors

Name of the Director	Date of Appointment as Director	Qualification	Experience, in brief
Shri. D M Kulkarni	24.02.1988	Qualified Engineer and OPM Graduate from the Harvard Business School, London	More than 30 years experience as a Business man, in pharmaceuticals, courier service/logistics.
Shri. M G Wagle	01.07.1993	M Com, MAM	Last 11 years in Pharmaceutical business. Prior to 1993, 24 years in various Companies in the pharma and chemicals sectors in Sr. management level.
Shri. G G Desai	11.12.1984	Solicitor and Advocate	Retired Senior partner of Little & Co. He was Solicitor and advocate for about 40 years.
Smt. Devika D Kulkarni	31.08.1989	B.Sc	More than 25 years experience in courier business
Smt. Mallika D Kulkarni	30.04.2002	Graduate in Computer Science with Business Management	5- years experience in Courier Business
Shri. Shibroor N Kamath	14.06.2004	Intermediate	30 years in the pharmaceutical industry
Shri. Gautam R Ashra	14.06.2004	M. Com	25 years as a Foreign Exchange Dealer/Money changer

6.13. There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has not been any change of name since Incorporation on 11/12/1984.

6.14. Brief Audited Financial data for the last three years and for the 9 month's period ended 31.12.2003, are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	31.12.2003 (9 months)	2002-03	2001-02	2000-01
Income from operations	243.99	280.90	314.75	253.92
Other Income	5.78	10.16	11.78	5.68
Extra ordinary Income	Nil	1.97	0.00	3.84
Total Income	249.77	293.03	326.53	263.44
Total Expenditure.	206.94	235.83	225.43	200.04
Interest	1.02	2.17	2.29	2.76
Depreciation	6.30	7.17	6.44	5.16
Prior period adjustments	Nil	0.00	0.03	0.31
Profit Before Tax before extraordinary Income	35.51	45.90	92.34	51.33
Profit Before Tax after extraordinary income	35.51	47.87	92.34	55.17
Provision for Tax	13.05	18.65	33.94	23.24
Profit After Tax Before extraordinary Income	22.46	27.25	58.40	28.09
Profit After Tax after extraordinary Income	22.46	29.21	58.40	31.93

(Rs. In Lacs)

Balance Sheet Statement	Period ended 31.12.2003 (9 months)	2002-03	2001-02	2000-01
Sources of funds				
Paid up Equity Share Capital	258.76	258.76	258.76	175.11
Reserves and Surplus (excluding revaluation reserves) but including profits earned till date in the case of interim period/Acc. Losses	86.31	63.85	63.97	35.13
Net Worth	**345.07**	**322.61**	**322.73**	**210.24**
Deferred Tax Liability	5.17	5.17	4.63	0.00
Secured loans	0.00	0.00	0.95	2.71
Unsecured loans	0.00	0.00	0.00	0.00
Total	**350.24**	**327.78**	**328.31**	**212.95**
Uses of funds				
Net Fixed Assets	76.04	72.65	67.90	37.49
Investments	0.01	0.01	0.01	0.01
Net Current Assets	274.09	255.12	260.40	175.45
Miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	**350.14**	**327.78**	**328.31**	**212.95**
Other Financial Data				
Dividend (%)	**N.A.**	10	10	10
Earnings per Share(Rs.) (Fully diluted), annualized	1.15	1.13	2.25	1.81
Return on Net Worth (%) (Annualized)	8.68	9.06	18.10	15.19
Book Value Per Share (Rs.)	13.27	12.41	12.41	11.92

The Extra Ordinary Income in 2000-01 is Provision made in earlier years written back & in the year 2002-03 is balances written back.

The above financials are furnished after

- Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies;
- Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary items and after considering the profit or loss from extraordinary items.
- The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

6.15 The figures as on 31.12.2003 is based on limited audit of the Company by Statutory Auditors

6.16 There is no unusual fall or rise in Total Income and PAT in the above period except in the year 2001-02. During the year , the Company's sales realizations were higher on account of better prices. The cost of Raw Materials were lower than the previous year.

6.17. (a)Pre and Post- Offer Share holding pattern of BLISS, based on subscribed Capital shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (As on dt. of P.A.) (A)		Shares agreed to be acquired which Triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after The acquisition and Offer. (D)	
	No.	% to subsc. capital	No.	%	No.	%	No.	% to subsc. capital
1.Promoter group								
a. Parties to agreement, If any	13,45,088	51.73	(13,45,088)	(51.73)	0	0	0	0
b. Promoters other than								
(a) above(Relatives)	200	0.01	0	0	-	-	-	-
Total 1(a+b)	13,45,288	51.74	(13,45,088)	(51.73)	-	-	-	-
2. Acquirers								
a.Main Acquirers								
Shri. M G Wagle	2850	0.11	0	0				
Shri. Gautam R Ashra			8,36,500	32.17				
Shri. Shibroor N Kamath			5,08,588	19.56				
					5,20,000	20	18,67,938	71.84
b.PACs	0	0	0	0	0	0	0	0
Total 2(a+b)	2850	0.11	13,45,088	51.73	5,20,000	20	18,67,938	71.84
3.Parties to agreement								
Other than(1)(a)& 3	0	0	0	0	0	0	0	0
4								
a. Public (other than Parties to Agreement, Acquirer & PACs)	10,92,812	42.03	0	0				
b.FIIs/FIs/Mutual Funds,								
Banks, SFIs/LIC (Banks)	950	0.04	0	0				
c. NRIs	1,33,300	5.12	0	0				
d. Public Partly paid	24,800	0.96						
Total 4(a+b)	12,51,862	48.15	0	0	(5,20,000)	20	7,32,062	28.16
Total (1+2+3+4)	26,00,000	100	13,45,088	51.73			26,00,000	100

6.17(b) . Pre and Post- Offer Share holding pattern of BLISS, based on Voting Capital shall be as follows:

Shareholders' category	Shareholding prior to the agreement/ Acquisition and offer. (As on dt. of P.A.) (A)		Shares agreed to be acquired which Triggered off the Regulations (B)		Shares to be Acquired in Open Offer(Assuming full acceptances) (C)		Share holding after The acquisition and Offer. (D)	
	No.	% to voting Capital	No.	%	No.	%	No.	% to voting capital
1.Promoter group								
a. Parties to agreement,	13,45,088	52.23	(13,45,088)	(52.23)	0	0	0	0
If any								
b. Promoters other than								
(a) above(Relatives)	200	0.01	0	0	-	-	-	-
Total 1(a+b)	13,45,288	52.24	(13,45,088)	(52.23)	-	-	-	-

2. Acquirers								
a.Main Acquirers Shri. M G Wagle Shri. Gautam R Ashra Shri. Shibroor N Kamath	2850 0 0	0.11	0 8,36,500 5,08,588	0 32.48 19.75	5,20,000	20.19	18,67,938	72.54
b.PACs	0	0	0	0	0	0	0	0
Total 2(a+b)	2850	0.11	13,45,088	52.23	5,20,000	20.19	18,67,938	72.54
3.Parties to agreement								
Other than(1)(a)& 3	0	0	0	0	0	0	0	0
4								
a. Public (other than Parties to Agreement, Acquirer & PACs)	10,92,812	42.44	0	0				
b.FIIs/FIs/Mutual Funds,								
Banks, SFIs/LIC (Banks)	950	0.04	0	0				
c. NRIs	1,33,300	5.17	0	0				
d. Public Partly paid 24800 Shares. No voting Rights.								
Total 4(a+b)	12,27,062	47.65	0	0	(5,20,000)	20.19	7,07,062	27.46
Total (1+2+3+4)	25,75,200	100	13,45,088	52.23			25,75,200	100

(Post acquisition, the relatives of promoters will also become Public category. Since the response from each category of public cannot be determined, the table gives present open offer under total of public category. The relatives of promoters can also participate in the Offer)

Notes:

i. There are no Shares, which are subject to Lock in.

ii. The Acquirers have not acquired any Shares from the date of the Public Announcement, till date of this Letter of Offer.

iii. The number of Shareholders under Public Category, i.e. under 4 above, on the Specified Date is 6384.

6.18. There are no pending Litigations against the Target Company and its Directors.

6.19. The provisions of Corporate Governance are not applicable as the Paid up Capital of the Target Company is less than Rs. 300 Lacs.

6.20. The Compliance Officer of the Target Company is Shri. Vipul B Thakkar, who will be available at the address of the Corporate Office of the Company.

7. **OFFER PRICE AND FINANCIAL ARRANGEMENTS**

7.1 **Justification of Offer price**

7.1.1. The Equity Shares of BLISS are listed at the Stock Exchange, Mumbai (BSE) and Delhi Stock Exchange Association Ltd.(DSE). The Shares are not admitted as permitted security in any other Stock Exchange.

7.1.2 The Company is yet to obtain Trading permission for 8,36,500 Shares .The annualized trading turnover of Shares of BLISS, during the preceding 6 calendar months prior to the month in which Public Announcement was made, i.e. during the months, November 2003 to April 2004 (both inclusive) is given below. The Shares are thus infrequently traded in terms of Regulation 20(5), explanation (i) at DSE. At The Stock Exchange, Mumbai(BSE), the Shares are thus not infrequently traded in terms of the Regulations.

The trading data is as under:

Name of stock exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Stock Exchange, Mumbai (BSE)	110996	17,63,500	12.59
Delhi Stock Exchange Assn. Ltd.(DSE)	NIL	17,63,500	NIL

The trading volume data has been taken from the DSE's letter dated 18th June 2004 in this regard and in respect of BSE, from their official website www.bseindia.com

7.1.3. (i) Since the Equity Shares of the Target Company has not been infrequently traded as per explanation (i) to Regulation 20(5) at the BSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4):

1. Negotiated price paid by the Acquirers or persons acting in concert under the Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 11/-
2. Highest price paid by the Acquirers or PAC for acquisition including by way of allotment in a public or rights issue, if any, during the twenty-six week period prior to the date of public announcement.	N.A.
3. Price paid by the Acquirers under a preferential allotment made to them or persons acting in concert with them, at any time during the twenty six weeks upto the date of closure of the offer	N.A.
4. The average of the weekly high and low of the closing prices at BSE in the 26 weeks preceding the Public Announcement	Rs. 11.04
5. The average of the daily high and low prices at BSE in the 2 weeks preceding the Public Announcement	Rs. 11.09

7.1.4 The Weekly High and Low of the Closing prices of the Equity Shares at BSE and trading volume are as under:

(Prices in Rs.)

Sl. No.	Week Ended	High	Low	Average	Volume
1 (partial)	21-Nov-04	10.80	10.00	10.40	5,350
2	28-Nov-04	10.50	10.02	10.26	3,400
3	05-Dec-04	10.95	9.81	10.38	3,050
4	12-Dec-04	12.15	10.25	11.20	10,244
5	19-Dec-04	14.25	12.50	13.38	8,786
6	26-Dec-04	15.00	12.81	13.91	8,452
7	02-Jan-04	14.00	12.32	13.16	8,445
8	09-Jan-04	12.00	11.55	11.78	9,250
9	16-Jan-04	12.00	11.41	11.71	8,001
10	23-Jan-04	11.94	10.60	11.27	4,956
11	30-Jan-04	11.75	10.50	11.13	1,479
12	06-Feb-04	11.27	10.25	10.76	2,980
13	13-Feb-04	10.80	10.06	10.43	1,300
14	20-Feb-04	11.95	10.39	11.17	3,002
15	27-Feb-04	10.80	10.61	10.71	1,325
16	05-Mar-04	11.49	10.30	10.90	4,961
17	12-Mar-04	11.00	10.10	10.55	4,800
18	19-Mar-04	11.50	10.00	10.75	1,201
19	26-Mar-04	10.50	9.53	10.02	3,501
20	02-Apr-04	9.05	8.80	8.93	225
21	09-Apr-04	11.67	9.67	10.67	801
22	17-Apr-04	10.75	10.51	10.63	1,850
23	23-Apr-04	11.77	10.22	11.00	1,811
24	30-Apr-04	10.61	9.65	10.13	351
25	07-May-04	11.75	9.32	10.54	3,400
26	14-May-04	11.75	10.58	11.17	1,800
27 (partial)	19-May-04	11.55	10.58	11.07	6,275
	TOTAL	**313.55**	**282.34**	**297.95**	**110,996**
	AVERAGE		**11.04**		

The daily High and Low of the Prices of Bliss at BSE in the two weeks preceding the date of Public Announcement is as under:

(Prices in Rs.)

Day			High	Low	Average	Volume
1	06-May-04	6-May	11.27	10.00	10.64	700
2	07-May-04	7-May	12.26	10.10	11.18	800
3	10-May-04	10-May	10.58	10.58	10.58	200
4	11-May-04	11-May	11.60	10.00	10.80	300
5	12-May-04	12-May	12.45	11.50	11.98	400
6	13-May-04	13-May	11.75	11.75	11.75	100
7	14-May-04	14-May	12.90	10.58	11.74	800
8	17-May-04		No Trading	-		-
9	18-May-04	18-May	10.50	9.81	10.16	1,750
10	19-May-04	19-May	11.55	10.51	11.03	4,525
	TOTAL		**104.86**	**94.83**	**99.85**	**9,575**
	AVERAGE				**11.09**	

7.1.5 Since the Equity Shares of the Target Company has been infrequently traded as per explanation (i) to Regulation 20(5) at the DSE during the 6 calendar months preceding the month in which the Public Announcement is made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5)©:

1. Negotiated price paid by the Acquirers or persons acting in concert under the Agreement referred to in sub regulation (1) of Regulation 14.	Rs. 11/-
2. Highest price paid by the Acquirers or PAC for acquisition including by way of allotment in a public or rights issue, if any, during the twenty-six week period prior to the date of public announcement.	N.A.
3. Price paid by the Acquirers under a preferential allotment made to them or persons acting in concert with them, at any time during the twenty six weeks upto the date of closure of the offer	N.A.
4. Book Value of the Equity Shares as on 31.03.2003(audited)	Rs. 12.41
5. Earrings Per Share(EPS) as on 31.03.2003	Rs.1.13
6. Return on Net Worth during the preceding Financial year ended 31.03.2003 (based on Audited results)	9.06%
5. Book Value of Shares as on 31.12.2003(audited).	Rs.13.27
6. Earnings Per Share for the 9 months period ended 31.12.2003, (annualized) (audited)	Rs. 1.15
7.P/E Multiple Industry Average (Capital Market. Vol. XIX/05 ,May 10-23, Category Miscellaneous)	10.3
8. Return on Net Worth during the 12 months period ended 31.12.2004 (based on Un audited results)	8.46%

(Source of Information: 1. Quotations from BSE site www.bseindia.com 2. Letter dated 18th June 2004 from DSE. 3. Audited Accounts as on 31.03.2003 & limited audited accounts published by BLISS for the period ended 31.12.2003 4. Share purchase agreement between Acquirers & sellers. 5. Capital Market Vol. XIX/05, May 10-23)

7.1.6 The Offer price for partly paid Equity Shares is determined as the difference between the Offer price for fully paid Equity Shares and amount of calls in arrears. Interest dues are ignored. The Offer Price for partly paid Shares are determined in compliance with Regulation 20(10).

7.1.7. This is not an indirect acquisition/control.

7.1.8 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

7.1.9 The Offer price is justified in terms of Regulation 20(11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers, the Offer price is justified. The Offer price below the Book Value is justified considering the low level of activity, low return on Net Worth etc.

7.1.10 In the event of any further Acquisition by the Acquirers or persons acting in concert with them any time till Wednesday, July 21, 2004 and in the event of such acquisition price being higher than the price offered under this Offer, the Offer price will be revised upwardly to ensure that the price offered under this Offer is not less than the highest price paid for any such acquisitions. Any such upward revision will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Wednesday, July 21, 2004.

7.2 Financial arrangements :

7.2.1 Assuming full acceptance of 5,20,000 Equity Shares at a price of Rs.11/10 per Equity Share, the total funds requirements to meet this Offer is Rs.57,72,000/- (Rupees Fifty seven Lacs Forty six thousand only).

7.2.2. In accordance with Regulation 28(2) of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposits for Rs.57,80,000 (Rupees Fifty seven Lacs Eighty thousand Only), which is more than 100% of the total consideration payable under the Offer.

7.2.3 The Escrow Account has been made at The Federal Bank Ltd., Laram Centre, Andheri (West), Mumbai 400 058 on May 18 & May19, 2004 and a lien has been marked on the said account in favor of Fedex Securities Ltd., Manager to the Offer.

7.2.4 The Acquirers have authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

7.2.5 The acquirers have adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged. The Acquirers hereby declares and confirms that they have adequate and firm financial resources to fulfil the obligations under the Offer.

7.2.6. Shri. Hemant T Merchant, (Membership No.33805) , H T Merchant & Co., Chartered Accountants, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400 026(Tel No. 2386 3978,) has, vide their Certificate dated May 18, 2004, have certified that the Acquirers have adequate liquid resources to meet the funds requirements/obligations under the Offer, including expenses thereof.

7.2.7 Fedex Securities Limited, Merchant Banker to the (Manager to the) Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. **TERMS AND CONDITIONS OF THE OFFER**

8.1

a. This Offer will open on Friday, July 2, 2004 and will close on Saturday, July 31, 2004, The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Monday, June 14, 2004.

d. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of BLISS anytime before the closure of the Offer, are eligible to participate in the Offer.

e. The Acquirers will comply with the Takeover Regulations and complete the offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreement and its related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Agreement for Sale through the Share Purchase Agreement shall not be acted upon by the seller or the Acquirers.

g. BLISS has issued Shares in electronic/dematerialized form. The ISIN Number is INE416D01014.

8.2 **Locked in Shares:** There are no Shares, which are subject to lock in.

8.3. Eligibility for accepting the Offer

a. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the Sellers, the Acquirers and parties to the Agreements) whose names appear in register of Target Company as on Monday , June 14, 2004, the Specified Date.

b. This Offer is also open to persons who own Equity Shares in BLISS but are not registered Shareholders as on the "Specified date".

c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Sellers, Acquirers and/or parties to the Agreements) who own the shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

d. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Mondkar Computers Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 0093 Telephone Nos. 2836 6620, 2822 1966, Fax No. 022 2821 1996 (Contact Person: Shri. Ravindra Utekar), between 10 a.m. to 4 p.m. on working days and between 10. a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

e. The Public Announcement, Letter of Offer, the Form of Acceptance and Form Withdrawal will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

f. Unregistered Shareholders who have sent the Share Certificates for transfer and not received them back or hold Shares of BLISS without being submitted for transfer or those who hold in Street Name shall also be eligible to participate in this Offer.

g. Unregistered Shareholders and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

Registered Shareholders may please note to submit the following:

a. Registered Shareholders shall submit the enclosed Acceptance Form duly completed and signed in accordance with the instructions contained therein and signed by the Equity Shareholders of BLISS in the same order in which they hold Equity Shares - shall be sent to the Registrar to the Offer. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Acquirers's Open Offer.

b. Original Equity Share Certificate(s), Valid transfer form(s) duly filled in and signed (by all the Equity Shareholders in case the Equity Shares are held jointly) as per the specimen signatures lodged with BLISS and witnessed. A blank transfer form is enclosed along with this Offer.

(Please do not fill any other details in the transfer deed)

c. The acceptance of this Offer by the Shareholders of BLISS must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

d. The acceptance of this Offer is entirely at the discretion of the Equity Shareholders/Beneficial owners of BLISS

e. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of BLISS are advised to adequately safeguard their interest in this regard.

f. The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.

g. The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

h. The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

i. For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirers, or the Registrar to the Offer.

8.4 **Statutory Approvals :**

a. Shareholders may, please, note that no approval from SEBI is required for the Offer. Shareholders may, please refer to the Disclaimer Clause in the Letter of Offer, in this regard.

b. The Offer is subject to approval from RBI for acquisition of Equity Shares, if any, from non-resident Shareholders.

c. As on the date of this announcement, no other approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

d. Barring unforeseen circumstances, the Acquirer would endeavor to obtain all the approvals within 30 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days.

e. In case the Acquirers fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

f. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

9. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT**

ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Shares should be sent including name of the contact person, telephone no., fax no. etc.	Working days and timings	Mode of delivery
MONDKAR COMPUTERS PRIVATE LIMITED SEBI Regn. No. INR 000000114 21, Shakil Nivas, Mahakali Caves Road, Andheri(East), Mumbai 400 053 Tel. Nos. (022) 2836 6620, 2822 1966 Fax No. (022) 2821 1996 E Mail: mcplrt@bom7.vsnl.net.in Contact Person : Shri. Ravindra Utekar	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

9.1.2 Share holders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Mondkar Computers Pvt. Ltd., 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 0093 Telephone Nos. 2836 6620, 2822 1966, Fax No. 022 2821 1996 (Contact Person: Shri.Ravindra Utekar) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Saturday, July 31, 2004 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with BLISS for transfer and have not been received back, then the acceptance shall be accompanied by (I) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by BLISS/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent along with.

Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of a special depository account opened by the Registrar to the Offer, in accordance with instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the special depository account is given below:

DP Name	HDFC Bank
DP ID	IN 300476
Client Name	Mondkar Computers Pvt. Ltd. - BLISS Open offer.
Client ID	428526792

9.1.3 The Share Certificates alongwith the acceptance Form and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirers, PACs, Target Company or Manager to the Offer.

9.2. Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

a. In case of non-receipt of the letter of Offer, the eligible persons holding Shares in physical form may send his consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares Offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of the Offer. Persons who hold the Equity Shares of BLISS on the Specified Date but who are not registered as Shareholders on the Specified Date are also eligible to participate in the Offer. All such persons should send their applications in writing to the Registrar to the Offer along with necessary proof of ownership and other documents as specified above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.

b. In case of non receipt of the Letter of Offer, beneficial owners may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.

c. In case the Share Certificate(s) and Transfer Deeds are lodged with BLISS for transfer and have not been received back, then the acceptance shall be accompanied by (I) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by BLISS for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of memorandum & Articles of Association, shall also be sent along with.

Unregistered owners should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.
b. Original Share certificates
c. Original broker contract note of a registered broker of a recognized stock exchange
d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for valid acceptance.

9.3 The Acquirers shall accept all valid fully paid up Shares tendered (except those, which are withdrawn, within the date specified for withdrawal).

If the number of Equity Shares Offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis. The Acquirers shall first accept all valid fully paid up Shares tendered and then the partly paid Shares. In case, the number of valid fully paid Shares are more than the number of Shares proposed to be acquired, then, the fully paid Shares will be acquired on a proportionate basis, in such a way that acquisition from a Shareholder shall not be less than marketable lot or the entire holding, if it is less than the marketable lot. In case, the number of valid fully paid Shares are less than the number of Shares proposed to be acquired, then the Acquirers will acquire the fully paid Shares on firm basis and the partly paid Shares, if necessary, on a proportionate basis, in such a way that acquisition from a partly paid Shareholder shall not be less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for BLISS's Shares is 50 for Shares in physical form and 1 for Shares held in dematerialized form. In view of acceptance of minimum marketable lots, the total number of Shares accepted may marginally exceed the offer size.

9.4 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 30 days from the date of closure of offer, for the purpose of making payment subject to, the Acquirers agreeing to pay interest to the Shareholders for delay beyond 30 days.

9.5 In case of acceptance on proportionate basis and/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

9.6 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirers pay the Offer Price.

9.7 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

9.8 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Tuesday, July 27, 2004.

9.9 The Withdrawal option can also be exercised by making an application on plain paper alongwith the following details:

(i) Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/withdrawn in the case of Shares tendered in physical Form and **(ii)** Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

9.10. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

9.11 The marketable Lot for the target Company's Shares is 50 in the case of Shares held in physical form and 1 in the case of Shares held in electronic(dematerialized) form.

9.12 . SETTLEMENT/ PAYMENT OF CONSIDERATION

a. The Acquirers shall arrange to pay the consideration on or before Friday, August 27, 2004. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post to the Sole/ First holder at their registered address at the Equity Share holder's own risk.

b. Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1500/- will be sent by Certificate of Posting and for amount of Rs.15,00/- above by Registered Post.

c. In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 2, Swamigeha, Ursekarwadi, Dombivli (East), Thane District. 421 210 place of office of one of the Acquirers, during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer till date of closure of the Offer.

1. Copy of Certificate dated May 18, May 2004, issued by Shri. Hemant T. Merchant (Membership No.), 33805, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400026, (Tel No.23863978), certifying the Net Worth of Shri. M G Wagle as on 18-05-2004.

2. Copy of Certificate dated May, 18 2004, , issued by Shri. Hemant T. Merchant (Membership No.), 33805, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400026, (Tel No.23863978), certifying the Net Worth of Shri. Gautam R Ashra as on May 18, 2004.

3. Copy Certificate dated April 30, 2004, issued by Shri. U P Prasad (Membership No.46581), Uday Prasad & Associates, Chartered Accountants, B-6, J.B. Complex, Chitranjandas Road, Dombivli(East), 421 201 (Telefax No. 95251- 286 2257), certifying the Net Worth of Shri. Shibroor N Kamath as on 31.03.2004

4. Certificate dated May 18, 2004 from Shri. Hemant T Merchant, (Membership No.33805), H T Merchant & Co., Chartered Accountants, 4, Sai Manzil, 1st Floor, 18, Altamount Road, Mumbai 400 026(Tel No. 2386 3978,) certifying the adequacy of liquid resources with the Acquirers to meet the funds requirements of the Offer.

5. Published Audited accounts of BLISS for the years 2000-01, 2001-02 & 2002-03 , Limited audit published accounts for the 9 month's period ended 31.12.2003 & Published unaudited accounts for the 12 months period ended 31.03.2004.

6. Copy of letter dated May 21,2004 from The Federal Bank Ltd., Laram Centre, Andheri(West), Mumbai 400 058 confirming the opening of Escrow Account and certifying that lien has been noted in favor of Fedex Securities Limited, Manager to the Offer.

7. Copies of Agreements dated May 18, 2004 between the sellers and Acquirers.

8. A Published Copy of the Public Announcements made in newspapers on May 20, 2004.

9. SEBI Observation letter No. FITTC/DCR/RC/TO/12602/04 dated June 16, 2004.

10. Copy of Agreement dated May 18, 2004 entered into by Mondkar Computers Private Limited, with HDFC Bank Ltd., for opening the Special Depository Account for received Shares in demat form.

11. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of BLISS, the Target Company.

12. Copy of MOU dated May 18, 2004, between the Acquirers and Manager to the Offer.

13. Copy of MOU dated May 18, 2004, between the Acquirers and Registrar to the Offer.

14. Due Diligence letter dated May 26, 2004 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer

11. DECLARATION

The Acquirers accepts full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirers shall be jointly and severally responsible for ensuring compliance of the Regulations.

Signed by

The Acquirers

Shri. M G Wagle	**Shri. Gautam R Ashra**	**Shri. Shibroor N Kamath**

Place : Mumbai
Date : June 22, 2004

Encl.:

1. Form of Acceptance cum Acknowledgement .
2. Form of Withdrawal
3. Share Transfer Deed

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer).

Offer opens on	Friday , July 2 , 2004
Offer closes on	Saturday, July 31, 2004

From:

To

Shri. M G Wagle, Durgesh, 1st Floor, Saraswati Baug, Jogeswari (East), Mumbai 400 060

Dear Sir,

Sub: Open Offer for purchase of 52,00,000 Equity Shares of Bliss Chemicals and Pharmaceuticals India Limited representing 20.00% of the Subscribed Equity Capital (20.19 % of the Voting Capital and 20.10% of the paid up Capital) by **Shri. M G Wagle & Others.**

I/We refer to the Letter of Offer dated June 22, 2004 for acquiring the Equity Shares held by me/us in Bliss Chemicals and Pharmaceuticals India Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Bliss Chemicals and Pharmaceuticals India Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account, "Mondkar Computers Pvt. Ltd. - BLISS Open Offer " whose particulars are DP name: HDFC Bank, DP ID IN 300476, Client ID 4285672

I/We note and understand that the Shares would be in the said Account, will be held in trust for me/us by the Registrars to the Offer until the time the Acquirers makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

---**(Tear here)** ---

Acknowledgement Receipt

Received from Mr./Ms./M/s...…...................................... Form of acceptance cum acknowledgement.

Ledger Folio No. _______________ No. of Share Certificates /Copy of Delivery instructions to DP for ___________Shares of Bliss Chemicals and Pharmaceuticals India Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the tender / offer form

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

MONDKAR COMPUTERS PRIVATE LIMITED
SEBI Regn. No. INR 000000114
21, Shakil Nivas, Mahakali Caves Road, Andheri (East), Mumbai 400 053
Tel. Nos. (022) 2836 6620, 2822 1966 Fax No. (022) 2821 1996
E Mail: mcplrt@bom7.vsnl.net.in
Contact Person : Shri. Ravindra Utekar

I/We authorize the Acquirers to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof and in the case of dematerialized Shares, to the extent not accepted will be released to my Depository Account at my sole risk. I/We authorize the Acquirers or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:----------------
Date :----------------

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

FORM OF WITHDRAWAL

Offer opens on	Friday , July 2 , 2004
Offer closes on	Saturday, July 31, 2004

From:

To

Shri. M G Wagle, Durgesh, 1st Floor, Saraswati Baug, Jogeswari (East), Mumbai 400 060

Dear Sir,

Sub: Open Offer for purchase of 52,00,000 Equity Shares of Bliss Chemicals and Pharmaceuticals India Limited representing 20.00% of the Subscribed Equity Capital (20.19 % of the Voting Capital and 20.10% of the paid up Capital) by **Shri. M G Wagle & Others.**

I/We refer to the Letter of Offer dated June 22, 2004 for acquiring the Equity Shares held by me/us in Bliss Chemicals and Pharmaceuticals India Limited.

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered Equity Share Certificate(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirers will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers From	To

(In case of insufficient space, please attach a separate sheet.)

--(Tear here) --

Acknowledgement Receipt

Received from Mr./Ms./M/s.. .... Form of withdrawal.

Ledger Folio No. _______________ No. of Share Certificates /photocopy of delivery instructions to DP for ______________ Shares of Bliss Chemicals and Pharmaceuticals India Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

MONDKAR COMPUTERS PRIVATE LIMITED
SEBI Regn. No. INR 000000114
21, Shakil Nivas, Mahakali Caves Road, Andheri (East), Mumbai 400 053
Tel. Nos. (022) 2836 6620, 2822 1966 Fax No. (022) 2821 1996
E Mail: mcplrt@bom7.vsnl.net.in
Contact Person : Shri. Ravindra Utekar

I/We hold the following Equity Shares in Demat Form and have done an Off market transaction for crediting the Shares to the Special Depository Account, "Mondkar Computers Pvt. Ltd. - BLISS Open Offer " whose particulars are DP name: HDFC Bank, DP ID IN 300476, Client ID 4285672, on ______________ ,details of which are given below:

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We confirm that the Equity Shares of Bliss Chemicals and Pharmaceuticals India Limited, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:----------------
Date :----------------