PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

BLISS GVS PHARMA LTD.

Regd. Off. : 6/29 A, Udit Mittal Industrial Premises Co-op. Society Ltd., Andheri-Kurla Road, Andheri (E), Mumbai-400 059.

This Public Announcement ('PA') is being issued by Ashika Capital Limited ('Manager to the Offer'), for and on behalf of **Mr. Shibroor N. Kamath** (hereinafter referred to as 'Acquirer') pursuant to and in compliance with regulation 11(1) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as 'Regulations').

1. BACKGROUND OF THE OFFER:

a) The Board of Directors of **Bliss GVS Pharma Limited** ('Target Company' or 'BGPL') in its meeting held on January 15, 2007 has approved the takeover of GVS Labs, an entity promoted by **Mr. Shibroor N. Kamath** (Acquirer) for a consideration of Rs. 1600.00 Lakhs. The entire consideration have to be paid by way of issue and allotment of 26,66,667 fully paid up equity shares of Rs. 10/- each of the Target Company, on preferential basis, at a price of Rs. 60/- (including premium of Rs. 50/-) per share ('Preferential Issue') to the Acquirer in accordance with the guidelines for preferential issue as per Chapter XIII of SEBI (Disclosure and Investor Protection) Guidelines, 2000 and subsequent amendments thereto ('Guidelines').

b) In the Extraordinary General Meeting ('EGM') held on February 15, 2007 the shareholders of the Target Company have approved the above mentioned preferential issue by passing a Special Resolution under Sec 81(1A) of the Companies Act, 1956 and other applicable provisions. The shareholders of the Target Company have authorized the Board of Directors of the Target Company to issue and allot the above mentioned equity shares to the Acquirer.

c) The Target Company has received in-principle approval from Bombay Stock Exchange Limited, Mumbai ('BSE') on March 26, 2007 for the issuance of the said shares and the said shares were allotted to the Acquirer on March 27, 2007.

d) The paid-up equity and voting capital of the Target Company prior to the Preferential Issue was Rs. 3,64,00,000 ('Pre Issue Capital') consisting of 36,40,000 equity shares of Rs. 10/- each. Post Preferential Issue, the paid-up equity and voting capital of the Target Company is Rs. 6,30,66,670/- ('Post Issue Capital') consisting of 63,06,667 equity shares of Rs. 10/- each.

e) The Acquirer forms the part of Promoter Group and holds 35,25,814 equity shares of the Target Company as on the date of this PA. The pre issue shareholding of the Promoter Group is 14,33,494 equity shares, constituting 39.38% of the Pre Issue Capital of the Target Company. After the Preferential Issue of 26,66,667 equity shares, the shareholding of the Promoter Group has been increased to 41,00,161 constituting 65.01% of the Post Issue Capital of the Target Company.

f) The Offer to the shareholders of the Target Company is being made consequent to the above Preferential Issue in accordance with Regulation 11 (1) and other applicable regulations of SEBI (SAST) Regulations.

2. THE OFFER:

a) Pursuant to the above, this Open Offer is being made as per the Regulations to the shareholders of the Target Company to acquire from them upto 12,61,334 fully paid up equity shares of Rs. 10/- each, representing 20% of its post issue voting capital, at a price of Rs. 60/- per share (Rupees Sixty only) per share ('Offer Price'), payable in cash.

b) Other than the Shares issued to the Acquirer pursuant to the Preferential Issue, the Acquirer has not acquired any Shares during the twelve months period prior to the date of this PA.

c) The Equity Shares of BGPL are listed at Bombay Stock Exchange Limited, Mumbai [BSE]. Based on the information available, the shares of BGPL are frequently traded on BSE *(Source: www.bseindia.com)* with in the meaning of 20 of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:

i.	Negotiated Price under the Agreement	:	Not Applicable
ii.	Highest Price paid by the Acquirer for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the Board Meeting Date (i.e. 15th January 2007)	:	Rs. 60/-
iii.	The average of the weekly high and low of closing prices of the shares during 26 weeks period preceding the Board Meeting Date (i.e. 15th January 2007)	:	Rs. 45.25
iv.	The average of the daily high and low of the prices of the shares during the two weeks preceding the Board Meeting Date (i.e. 15th January 2007)	:	Rs. 53.18

The Offer Price of Rs. 60/- is higher than the highest of i, ii, iii and iv above *(Source: www.bseindia.com)* and is therefore justified as per Regulation 20 of the Regulations.

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

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

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

g) This is not a competitive bid.

3. Information about the Acquirer:

a) Mr. Shibroor N. Kamath, s/o. Shri Vasudev Kamath, aged about 53 years is residing at 202, Jay Akshay Sagar CHS, Namdeo Panth, Dombivli (East), Thane-421 201. He completed his Higher Secondary Education in the year 1971. He is having around 33 years of experience in the areas of Pharmaceutical products and he is the Managing Director of the Target Company.

b) His Net worth as on 31.03.2006 is Rs. 2200 Lakhs as certified by Mr. Uday Pasad (Membership No. 46581), Proprietor of Uday Pasad & Associates, Chartered Accountants, having office at B-6, Shivanjali Dham Soc, Chittranjandas Road, Dombivli (East), Thane421201; Tel. 0251-2863424 vide certificate dated 27.02.2007

4. Information about the Target Company:

a) BGPL was originally incorporated in the name and style of 'Bliss Chemicals and Pharmaceuticals India Limited' on 11.12.1984 under the Companies Act, 1956 in the State of Maharashtra. The name of the Company has been changed to the present name and fresh Certificate of Incorporation consequent to change of name was obtained from Registrar of Companies (ROC), Maharashtra on 27.12.2006. The Registered Office of the Company is situated at 6/29A, Udit Mittal Industrial Premises Co-op. Society Ltd., Andheri-Kurla Road, Andheri (E), Mumbai -400 059.

b) As on date of this Public Announcement, the Authorised Share Capital of the company is Rs. 1000 Lakhs and Issued and Subscribed Share Capital is Rs.630.67 Lakhs comprising of 63,06,667 fully paid-up equity shares. There are no partly paid-up shares.

c) BGPL is engaged in manufacturing and marketing of pharmaceutical products such as drugs, drug intermediates and formulations.

d) The Equity Shares of BGPL are listed at BSE and the shares are frequently traded.

e) As per the Audited Accounts for the year-ended 31.03.2006, BGPL had a Total Income of Rs. 581.90 Lakhs and the Net Profit is Rs. 118.11 Lakhs. The Networth, Book Value per share, Earning per Share and Return on Networth for the year ended 31.03.2006 are Rs. 442.82 Lakhs, Rs. 12.17, Rs. 3.24 and 26.62% respectively.

5. Reasons for the Acquisition and the Offer:

a) This offer to the shareholders of the Target Company is being made under Regulation 11(1) and other applicable provisions of Chapter III of SEBI (SAST) Regulations.

b) The Acquirer, who is the part of Promoter Group, has acquired the shares of the Target Company by way of Preferential Allotment, which is triggering the Open Offer.

c) Acquirer does not have any plans to sell, dispose off or otherwise encumber any significant assets of BGPL in the next two years, except in the ordinary course of business of BGPL. Acquirer shall not sell, dispose off or otherwise encumber any substantial assets of BGPL except with the prior approval of the shareholders.

6. Statutory Approvals & Conditions to the Offer:

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

b) As on date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory Approvals/or consents required. However, if any statutory approvals become applicable at a later date, the Offer would be subject to such statutory approvals.

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

7. Option to the Acquirer in terms of Regulation 21:

In the event, pursuant to this Offer, the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, the Acquirer will, in accordance with Regulation 21(2) of the SEBI (SAST) Regulations, 1997, facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the stock exchanges within the specified time and in accordance with the prescribed procedure under amended clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

8. Financial Arrangements:

a) The Acquirer has adequate resources to meet the financial requirements of this Offer in terms of Regulations and has made firm financial arrangements to meet the obligations under the Offer in full. Mr. Uday Pasad (Membership No. 46581), Proprietor of Uday Pasad & Associates, Chartered Accountants, having office at B-6, Shivanjali Dham Soc, Chittranjandas Road, Dombivli (East), Thane421201; Tel. 0251-2863424 has certified vide certificate dated 27.02.2007 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

b) The total fund requirement for the Offer, assuming full acceptance of the Offer, is Rs. 7,56,80,040/- (Rupees Seven Crores Fifty Six Lakhs Eighty Thousand and Forty only). The Acquirer has opened an Escrow Account The Federal Bank Limited and provided a Bank Guarantee for an amount of Rs. 95,00,000/- (Rupees Ninety Five Lakhs only) and also made a Cash Deposit of Rs. 102,02,000/- (Rupees One Crore Two Lakhs and Two Thousand only) [including 1% of the total consideration], in terms of and in fulfillment of its obligations to deposit in escrow such sums as prescribed under regulation 28 of the Regulations.

c) Acquirer has empowered the Manager to the Offer to realize the value of such escrow account in terms of and as per the provisions contained in the Regulations.

d) Based on the above, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer and confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

9. Other Terms of the Offer:

a) The Letter of Offer ('LOO') along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of BGPL (except the Acquirer and other Promoters) whose name appear on the Register of Members of BGPL and to the beneficiaries on the records of the respective Depository Participant ('DP'), at the close of business hours on April 7, 2007 (the 'Specified Date').

b) Shareholders holding equity shares in physical form who wish to accept the offer and tender their shares will be required to send their duly signed Form of Acceptance cum Acknowledgement, Original Share Certificate(s) and duly signed and executed Transfer Deed(s) to the Registrar to the Offer or Manager to the Offer, either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post so as to reach on or before the Closing of the Offer, i.e. June 12, 2007 (Tuesday), in accordance with the instructions specified in the LOO and Form of Acceptance cum Acknowledgement.

c) The Registrar to the Offer has opened a Special Depository Account with Federal Bank Limited (Depository Services Division) [Registered with NSDL], styled 'MCPL ESCROW A/C BGPL OPEN OFFER'. The DP ID is IN301942 and Client ID is 50046473. Shareholders having their beneficiary account in CDSL have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account.

d) Beneficial owners (Shareholders holding shares in the Dematerialised 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, in favour of the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between (10.00 a.m. to 1.00 p.m. and 2.00 p.m. to 4.00 p.m.) or by Registered Post, on or before the Closing of the Offer, i.e. June 12, 2007 (Tuesday), in accordance with the instructions to be specified in the LOO and Form of Acceptance cum Acknowledgement.

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

f) In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Distinctive Number, Folio Number and Number of Shares offered, along with documents as mentioned in above point ('e'), so as to reach the Registrar to the Offer or Manager to the Offer on or before the Closing of the Offer, i.e. June 12, 2007 (Tuesday). In case of beneficial owners, they may send the application in writing to the Registrar to the Offer or Manager to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, DP name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-Market' mode or counterfoil of the delivery instruction in 'Off-Market' mode, duly acknowledged by the DP, in favour of the Special Depository Account, so as to reach the Registrar to the Offer or Manager to the Offer, on or before the Closing of the Offer, i.e. June 12, 2007 (Tuesday).

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

h) Share Certificates, Transfer Forms and other documents in respect of shares not accepted under the Offer, if any, will be returned by Registered Post at the shareholders 'unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

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

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

k) In terms of regulation 22(5A) of the Regulations, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing date by submitting the required documents, so as to reach the Registrar to the Offer. The withdrawal option can be exercised by submitting the Form of Withdrawal enclosed with Letter of Offer. Incase of non-receipt of Form of Withdrawal the withdrawal can be exercised by making it on plain paper along with the details as mentioned in the paragraph 'f' above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

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

Activities	Date	Day
Specified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	April 7, 2007	Saturday
Last Date for a Competitive Bid	April 23, 2007	Monday
Date by which the Letter Of Offer to be Despatched to shareholders	May 17, 2007	Thursday
Date of Opening of the Offer	May 24, 2007	Thursday
Last date for revising the Offer Price/ Number of Shares	June 1, 2007	Friday
Last date for Withdrawal of Acceptance by share holders who have accepted the Offer	June 7, 2007	Thursday
Date of Closing of the Offer	June 12, 2007	Tuesday
Date by which communicating rejection/acceptance and despatch of Cheques/Demand Drafts towards payment of consideration to be completed	June 27, 2007	Wednesday

10. General:

a) Shareholders who have accepted the Offer by tendering the requisite documents in terms of the PA /Letter of Offer, can Withdraw the same up to three working days prior to the date of Closing of the Offer i.e. June 7, 2007 (Thursday).

b) If there is any upward revision in the Offer Price up to seven working days prior to the date of Closing of the Offer i.e. June 1, 2007 (Friday) or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same Newspapers where this original Public Announcement appeared and such revised Offer Price would be payable to all the shareholders who have tendered their shares any time during the Offer and accepted under the Offer.

c) If there is a Competitive Bid:

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

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

d) Neither the Acquirer nor BGPL have been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any other regulations made under the SEBI Act.

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

f) The Acquirer has appointed, **Mondkar Computers Pvt. Ltd.** as Registrar to the Offer having office at 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai 400 093; Tel. No. 022-28366620; Fax No.: 022-28262920; E mail: info@mondkarcomputers.com. The Contact Person is Mr. Devanand Dalvi.

g) The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer laid down in the Regulations.

h) This PA will be available on the SEBI's website at www.sebi.gov.in. Eligible persons to the Offer may also download a copy of Letter of Offer along with Form of Acceptance cum Acknowledgement and Form of Withdrawal, which will also be available on SEBI's website from the Offer Opening date i.e. May 24, 2007 (Thursday) and apply in the same.

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

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

ASHIKA CAPITAL LIMITED

1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai - 400 021.
Tel: +91-22-66111700 Fax: +91-22-66111710
• E mail:mbd@ashikagroup.com • Contact Person: **Mr. Niraj Atul Kothari**

Place: **Mumbai**
Date: **April 2, 2007.**