PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

CAMLIN FINE CHEMICALS LIMITED (CFCL)

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This Public Announcement is being issued by Transwarranty Capital Pvt. Limited, on behalf of Shri Ashish Dandekar and Smt Leena Dandekar (hereinafter referred to as "the Main Acquirers"), acting as "Guardians" for their minor children, along with their associates Ashish Dandekar (HUF) and M/s. Vibha Agencies Pvt Ltd., located at Mumbai, (hereinafter collectively referred to as "Persons acting in Concert") pursuant to and in compliance with Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "Regulations"] and subsequent amendments thereto.

The Offer

This Offer is in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the "Regulations"). Shri Ashish Dandekar and Smt Leena Dandekar, residing at 13S, Regency Terraces, Plot No: 504, Junction of 17th Road & Chitrakar Dhurandar Marg, Khar (W), Mumbai – 400 052 Tel: 26051445 Email ID: dandekar.as@gmail.com (hereinafter referred to as the Main Acquirers") along with Ashish Dandekar (HUF) 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West), Mumbai – 400 052 and M/s. Vibha Agencies Pvt Ltd., having its Registered Office at 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West), Mumbai – 400 052 (hereinafter collectively referred to as "Persons Acting in Concert"), is making an Open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirer & promoter group shareholders of CFCL) of Camlin Fine Chemicals Limited ("CFCL", "the Target Company") to acquire 11,60,000 Equity Shares of Rs. 10/- each, at a price of Rs.60/- (Rupees sixty only), representing 20% of the issued, subscribed, paid up and voting capital of CFCL, after the preferential allotment of 9,50,000 Equity Shares. The promoters of CFCL were holding 24,15,874 Equity Shares constituting 49.81% of Equity Capital before the preferential allotment of 9,50,000 Equity Shares. The said preferential allotment has been made at a price of Rs. 52/- which has been approved in Extra – Ordinary General Meeting of the Shareholders held on November 06, 2007. The Offer is at a price of Rs. 60/- (Rupees Sixty only) per Equity Share fully paid up ("the Offer Price"), payable in cash ("the Offer"), subject to the terms and conditions mentioned hereinafter. There are no partly paid shares.

a. The Board of Directors of CFCL, in their meeting held on October 08, 2007, decided to consider allotment of 9,50,000 Equity Shares on preferential basis at the price of Rs. 52/- per share (Face value of Rs.10/- each per share plus a premium of Rs 42/-per share) and 15,50,000 Equity Warrants, convertible into Equity Shares at Rs.52/- per share anytime before 18 months from the date issue of warrants. The said preferential issue was approved in Extra Ordinary General Meeting (EGM) of the members of CFCL held on November 06, 2007. All the 9,50,000 Equity Shares have been allotted to the minor children of the Main Acquirers. The preferential allotment is in accordance with Sec 81(1A) of the Companies Act 1956 and applicable provisions of the guidelines for preferential issue under SEBI (Disclosure and Investor Protection) Guidelines 2000 and subsequent amendments thereto. The preferential allotment is being made for cash consideration. This preferential allotment has necessitated this open offer in terms of Regulation 11(1) of the SEBI (SAST) Regulations. The paid up and voting capital of CFCL was 48,50,000 Equity Shares of Rs.10/- each before the said preferential allotment. The paid up and voting capital of CFCL post preferential allotment of Equity Shares is 58,00,000 Equity Shares of Rs. 10/- each.
b. Except Ashish Dandekar (HUF) and M/s. Vibha Agencies Pvt Ltd., there are no other Persons acting in Concert (PAC) with the Acquirers.
c. The consideration shall be paid in cash.
d. The Offer is not conditional on any minimum level of acceptance.
e. This is not a competitive bid.
f. Transwarranty Capital Pvt. Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.
g. There is no agreement by the Acquirers with any other Person in connection with the offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirers either on their own behalf or in the capacity of Guardian to the allottees in the preferential allotment who are the minor children of the Acquirers and the Persons Acting in Concert with the Main Acquirers. There is no other person/entity which proposes to take part in the acquisition.
h. The Equity Shares of the Target Company are listed at Bombay Stock Exchange Ltd, Mumbai (BSE).
i. The Acquirers forming part of the promoter group presently holds 7,65,744 Equity Shares constituting 15.78% of the paid up capital of CFCL. The promoter group of CFCL (including the Acquirers and the PACs) together holds 24,15,874 Equity Shares of CFCL constituting 49.81% of the voting capital. The Shareholding of the Acquirers after the preferential allotment is 7,65,744 shares in their individual capacity and 17,15,744 Equity Shares including the shares being held in the capacity of Guardian for their minor children constituting 29.57% of the post preferential allotment voting capital. The pre and post preferential allotment voting capital of the promoter group is 49.81% and 58.03% respectively.
j. The Shares to be acquired under this Offer will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including rights to all dividends to be declared after all the formalities relating to this Offer are completed.

Justification of Offer Price

a. The shares of CFCL are listed on BSE.
b. The Acquirers (in the capacity of Guardians) have been allotted Equity Share of CFCL by way of preferential allotment, which has been approved by the members in the EGM held on November 06, 2007. The Equity Shares of CFCL are not infrequently traded in terms of Explanation (i) to Regulation 20 (5) of SEBI (SAST) Regulations 1997, at BSE during the 6 months preceding the date in which this Public Announcement is made (i.e. During the months April 2007 to September 2007) as the trading volume is 19,24,793 Equity Shares, constituting 79.37% (annualized) of the listed Capital. The offer price is higher than the average of the weekly high and low of the closing prices of CFCL in the preceding 26 weeks from October 08, 2007, the date of the Board meeting which authorized the preferential allotment and the average of the daily high and low of the traded price at BSE during the 2 weeks preceding the date of the Board meeting which authorized the preferential allotment (the "Reference Date"). The Offer price is also higher than the highest price paid by the promoter group for any acquisition of Equity Shares in the preceding 26 weeks and is also higher than the price that has been paid by the Acquirer for acquisition of Shares under the allotment of shares on a preferential basis.
c. The "Reference Date" for the purpose of calculation of offer price is October 08, 2007, being the date on which Board of Directors of CFCL had decided to convene an Extra Ordinary General Meeting of the Members of CFCL on November 06 2007 to consider the Preferential Allotment of 9,50,000 Equity shares to the minor children of the Acquirers and 15,50,000 Equity Warrants to the minor children of the Acquirers, Shri Ashish Dandekar, Ashish Dandekar (HUF) and M/s. Vibha Agencies Pvt Ltd. It is also the date the Acquirers had given their consent to subscribe to the Equity Shares of CFCL on a preferential basis.
d. During the 12 months preceding this Public Announcement, the Acquirers have acquired 24,000 shares on March 30, 2007 through market purchase at a price of Rs.81.17/- per Share and M/s. Vibha Agencies (P) Ltd., a part of the promoter group and also a Person Acting in Concert with the Main Acquirers has acquired 12,000 shares at a price of Rs.81.33/- per share on March 30, 2007. Mr Ashish Dandekar and Mrs Leena Dandekar, the Main Acquirers and part of the promoter group have acquired 5,82,844 Shares through an off market transaction from Mr. Shriram S Dandekar and his family members, by way of an inter-se transfer at a price of Rs 60/- per Equity Share on August 18, 2007. Mrs Leena Dandekar, the Acquirer and a part of the promoter group has further acquired 10,000 Equity Shares on October 01, 2007 through an Off market transaction, by way of an inter-se transfer at a price of Rs.60/- per Equity Share. There is no other acquisition/Inter se transfer among Promoter Group Shareholders.
e. In the opinion of the Acquirer and Manager to the Offer, the Offer price of Rs 60/-per fully paid Equity Share is justified in terms of Regulations 20 (4) and 20 (5) of the SEBI (SAST) Regulations in view of the following: -

a.	The Negotiated Price	Not Applicable
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks period prior to the Public Announcement i.e. August 18, 2007.	Rs. 60/-per share
c.	The Price at which Preferential allotment has been made to the Acquirer (due to which open offer has been triggered)	Rs. 52/-per share
d.	The average of the weekly high and low of the closing prices of the shares of CFCL on during the 26 weeks period preceding the reference date i.e. October 08, 2007.	Rs.51/37 per share
e.	The average of the daily high and low of the closing prices of the shares of CFCL during the 2 weeks period preceding the reference date i.e. October 08, 2007.	Rs.51/67 per share

f. There is no non-compete agreement for payment with any person.
g. The Offer price is justified in terms of Regulation 20 (11) of the Regulations.
h. In the event of any further acquisition of Equity Shares by the Acquirer or the PACs upto 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer shall not be acquiring any Equity Shares of CFCL upto the period of 7 working days, prior to the date of closure of the Offer.

Information about the Acquirer/Persons Acting in Concert

a. Shri Ashish Dandekar, aged 44 years, a graduate of Economics and a degree holder in Management Studies from Temple University USA is an industrialist. He is residing at 13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West), Mumbai - 400 052. (Phone No: 26051445/66779771). Smt Leena Dandekar, w/o Shri Ashish Dandekar aged 38 years is a graduate of Economics and has done her MMS in Finance.
b. Shri Ashish Dandekar is the Managing Director of Camlin Fine Chemicals Ltd and he represents the Acquirers on the Board of CFCL. He shall recuse himself and not participate in any matter concerning or relating to the offer including any preparatory steps leading to the offer. The Acquirers are also represented by Shri Dilip D Dandekar, Shri Shriram S Dandekar and Shri Deepak M Dandekar on the Board of CFCL and they shall all recuse themselves and not participate in any matter concerning or relating to the Offer.
c. Shri Ashish Dandekar is also a member on the Board of Camlin Ltd., a listed Company.
d. Ashish Dandekar(HUF), is an entity whose Karta is Shri Ashish Dandekar and its address is 13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West), Mumbai – 400 052. (Phone No: 26051445/66779771). As on the date of the PA, Ashish Dandekar(HUF) does not hold any share in CFCL and has been allotted 4,05,000 Equity Warrants which shall be converted into Equity Shares anytime within 18 months from the date of issue i.e December 21, 2007 Mr Tejas V Padhye, Proprietor, Padhye & Co., Chartered Accountants has vide his certificate dated December 08, 2007 certified that the Networth of Ashish Dandekar(HUF) as on March 31, 2007 is Rs 163.30 lacs.
e. M/s. Vibha Agencies Pvt Ltd., is a private limited company, incorporated under the Companies Act, 1956 with its registered office at 13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West), Mumbai – 400 052. (Phone No: 26051445/66779771).The company has been promoted by Shri Ashish Dandekar and is in the business of providing financial services. As on the date of PA, Vibha Agencies holds 18,000 shares in CFCL. As per the Audited results for the year ended March 31, 2007, the Issued and Paid up Equity Capital of the Company was Rs1.20 lacs, Reserves and Surplus excluding Revaluation Reserves was Rs27.15lacs, Gross Total Income was Rs 1.00 lacs and PAT Rs 0.76 lacs. The Company had an EPS of Rs6.35 and a Return on Networth of 2.70.%. As per the unaudited results, duly certified by the Auditors, for the period ended September 30, 2007, the Issued and Paid up Equtiy Capital of the Company was Rs.1.20 lacs, Reserves and Surplus was Rs.585.19 lacs, the Gross Total Income was Rs849.48 lacs and PAT was Rs.558.03 lacs.
f. There are no pending litigations against the Acquirer. Neither the Acquirer nor the persons acting in concert with the Acquirer have been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended (The "SEBI Act") or under any other Regulations made under the SEBI Act.

Information about the Target Company

a. CFCL was incorporated on November 30, 1993 with the Registrar of Companies, Maharashtra at Mumbai as a Private Limited Company under the name and style of Camlicon Consultants Private Limited. The name of the company was changed to Camlin Fine Chemicals Private Limited on June 01, 2006 and thereafter converted into a Public Limited Company on August 11, 2006. Through a Scheme of Arrangement duly approved by the Hon'ble High Court, Bombay on November 17, 2006, the business undertaking of Fine Chemical Division of Camlin Ltd., was demerged and has been vested with CFCL with effect from the Appointed Date, i.e. July 01, 2006. As per the Scheme, CFCL has on February 22, 2007 allotted 48,00,000 Equity Shares of Rs.10/- each to every shareholder of Camlin Limited, in the ratio of one Equity Share of Rs.10/- each for every one Equity Share of Rs.10/- each of Camlin Limited held by the shareholders on the Record Date (February 19, 2007). CFCL received relaxation under Section 19(2)(b) of the Securities Contract Regulation (Rules), 1957 from SEBI vide SEBI's letter CFD/DIL/NB/86685/2007 dated February 19, 2007. The Equity Shares of CFCL have been listed on BSE and admitted for trading by BSE on March 30, 2007. CFCL currently manufactures Active Pharmaceutical Ingredients (API's), Food Antioxidants and Sweetener. CFCL is the world's second largest and Asia's largest manufacturer and marketer of Food Grade Antioxidants Tertiary Butyl Hydroquinone (TBHQ) and Butylated Hydroxy Anisole (BHA). The Company has its factory at Boisar, Tarapur in Thane District of Maharashtra. In order to part finance the capital expenditure for expansion / modernization of its existing manufacturing facilities and to set up new manufacturing facilities, the company has allotted 9,50,000 Equity Shares of Rs.10/- each at a price of Rs.52 /- per share and 15,50,000 Equity Warrants convertible into Equity Shares at a price of Rs.52/- per share anytime within 18 months from the date of issue i.e. December 21, 2007 on a preferential basis to promoters. The Registered Office of CFCL is situated at ICC Chambers, 3rd Floor, Saki Vihar Road, Powai, Mumbai – 400 072.
b. The Authorized Capital of CFCL is Rs. 1000.00 Lacs, divided into 100,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital before the Preferential Allotment was 48,50,000 Equity Shares of Rs. 10/- each aggregating Rs. 485.00 Lacs. All the outstanding Equity Shares are fully paid up. After inclusion of the preferential allotment of Equity shares, the paid up capital of CFCL is 58,00,000 Equity Shares of Rs. 10/- each aggregating Rs.580.00 Lacs. All the Equity Shares except the 9,50,000 Equity shares allotted on a preferential basis are listed. All the equity shares except 9,50,000 equity shares allotted on a preferential basis have been admitted for trading. CFCL has made an application to the Bombay Stock Exchange Ltd for the listing of the 9,50,000 shares allotted on a preferential basis and has received "in-principle" approval from the Exchange vide BSE letter No: DCS/PREF/SJ/PRE/2378/07-08 dated 06 December 2007.
c. CFCL is promoted by Shri Dilip D Dandekar, Shri Ashish S Dandekar Shri Shriram S Dandekar and Shri Deepak M Dandekar. As on date of this Public Announcement, the promoter group/persons in control, hold 33,65,874 Equity Shares, constituting 58.03% of the issued and paid up capital.
d. CFCL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot for the Shares of CFCL is 1 (one only). The ISIN Number is INE 052101016.
e. The Directors of CFCL are Shri. Dilip D Dandekar (Chairman), Shri. Ashish S Dandekar (Managing Director), Shri. Shriram S Dandekar (Non Executive Director), Shri Deepak M Dandekar (Non Executive Director), Shri. Pramod M Sapre (Independent and Non Executive Director), Shri. Sharad M Kulkarni (Independent and Non Executive Director) and Shri Abeezar E Faizullabhoy (Independent and Non Executive Director)
f. Shri Dilip D Dandekar aged, about 56 years is an industrialist and has over 36 years of experience in the field of Marketing, Administration and overall management of the company. He is presently the Chairman & Managing Director of Camlin Limited. Shri Ashish S Dandekar aged about 44 years is a Graduate in Economics and holds a Management Degree from Temple University USA. He is the Managing Director of the Company and is responsible for the day to day affairs of CFCL He has about 20 years of experience in the field of Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing. Shri Shriram S. Dandekar, aged about 46 years holds a Masters Degree in Organic Chemistry and is also a Management Graduate from ITM. He has been responsible for setting up the manufacturing plants for Camlin Limited at Taloja and Vasai in Thane District of Maharashtra. Shri Deepak M Dandekar, aged 49 is a Bachelor of Commerce and has 22 years of experience in the field of Accounts, Finance and Information Technology. Shri Pramod M Sapre, aged about 69 years is a Chemistry Graduate and holds a Diploma in Marketing Management. He has wide experience in the field of marketing pharmaceutical products. Shri Sharad M Kulkarni aged, 67 holds a degree in Engineering and is a Fellow of the Institute of Engineers India, Institute of Management, United Kingdom and Institute of Directors, United Kingdom. He currently acts as a Corporate and Business advisor to several Indian and International companies. He has had a career spanning more than 40 years during which time; he has headed several major Indian and Multinational Companies in wide ranging areas of Business. Shri Abeezar E Faizullabhoy, aged 42 is a graduate in Commerce and also holds a degree in Law. He is a Partner of J Sagar Associates, Advocates and Solicitors and has wide experience in the field of Infrastructure and Regulatory Practice, Corporate, Commercial Litigation and Alternate Dispute Resolution including Arbitration and Mergers and Acquisitions.
g. CFCL has, as its main objects, "to research, develop, improve, process, manufacture, import, export and deal in all kinds of chemicals including fine chemicals and intermediates, bulk drugs and intermediates, food additives, food supplements, antioxidants, active pharmaceutical ingredients, organic chemicals, acids, alkalies and other preparations, formulations, compounds and ingredients."
h. CFCL is presently engaged in the manufacture of Tertiary Butyl Hydroquinone (TBHQ) and Butylated Hydroxy Anisole (BHA) both food grade antioxidants. It also manufactures Bulk Drugs and Intermediates in a small way. The products are exported to over 38 countries. In April 2006, CFCL has launched a new product, Sucralose, which is a synthetic sweetener.
i. CFCL has fixed assets valued at Rs.3418.80 Lacs as at the end of March 31, 2007 and the fixed assets comprised of Land, Building, Plant and Machinery, Capital Work – in – Progress, Furniture, Computer, Other Office Equipment, and Vehicles.
j. CFCL has no subsidiaries.
k. The Equity Shares of CFCL are presently listed at BSE. The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of CFCL except the 9,50,000 Equity Shares which has been allotted on a preferential basis are listed. All the outstanding Equity Shares except 9,50,000 Equity Shares which has been allotted on a preferential basis have been admitted for trading. There are no partly paid Equity Shares or outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage except the 15,50,000 Equity Warrants allotted to the promoter group, which shall be converted any time before 18 months from the date of allotment of these warrants i.e December 21, 2007. No Equity Share held by the promoters are locked-in, except 357660 Equity Shares held by Smt Leena A Dandekar and 4,08,084 Equity Shares held by Shri Ashish Dandekar, which are locked in upto 21.06.2008. In the preferential allotment, all the 9,50,000 Equity Shares and the 15,50,000 Equity Warrants that have been allotted on a preferential basis will be locked in for a period of 36 months from the date of allotment.i.e. December 21, 2007.
l. CFCL has no arrears of listing fee to Stock Exchanges. CFCL has been complying with the listing requirements of the Stock Exchanges. No action has so far been taken by the Stock Exchanges or SEBI against CFCL, its Directors or Promoters.
m. The filing of returns under Chapter II of SEBI (SAST) Regulations has been made within the stipulated time till date.
n. CFCL is complying with the provisions of Clause 49 of the Listing Agreement.
o. As per the Audited results of CFCL as on 31.03.2007, CFCL had Gross Sales of Rs. 4,862.67 lacs. The net sales were Rs.4703.12 lacs and other income comprised of Rs.263.55 lacs. The total expenditure was Rs. 5198.87 Lacs, comprising Consumption of Materials at Rs.3336.84 lacs, Employee Cost of Rs. 232.04 lacs, Manufacturing Expenses of Rs.1317.32 lacs, Finance Cost of Rs.221.72 lacs and Depreciation of Rs.208.44 lacs The net loss after taxes was at Rs. 182.56 lacs The basic and diluted EPS stood at (-) 5.01. The Reserves and Surplus as on 31.3.2007 was Rs. 1510.71 lacs after deduction of the net loss for the current year. The Net Worth was Rs. 1995.71 lacs, giving the Equity Shares a Book Value of Rs. 41.45 per share. As per the unaudited results (subject to limited review) for the 6 month ended 30.09.2007, the Net Sales was Rs 3788.83 lacs and Net Profit Rs 98.97 lacs. The annualized EPS based on 6 months results as on 30.09.2007 was Rs.2.04.
p. There are no major audit qualifications.
q. There has been a demerger in accordance with the Scheme of Arrangement which has been approved by the Hon'ble High Court, Bombay on November 17, 2006 and the Company has been vested with the Fine Chemical Division of Camlin Limited with effect from July 01, 2006 as per the Scheme sanctioned by the Hon'ble High Court.
r. CFCL has no overdue liabilities to Banks/FIs. There are no pending litigations against CFCL.
s. The Compliance Officer of CFCL is Shri. Narayan R Joshi, the Company Secretary, residing at 2, Narendra Apartments, Old Nagardas Road, Andheri (East) Mumbai – 400069, who will be available at the Registered Office of CFCL and shall attend to all investor grievances.

Reasons for the Acquisition and Offer and future plans of the Target Company

a. As explained in the first paragraph, Shri Ashish Dandekar and Smt Leena Dandekar, in the capacity of being the Guardians for their minor children and being amongst the promoters of CFCL accepted the offer from CFCL to subscribe to the preferential allotment of 9,50,000 equity shares of Rs. 10/- each at a premium of Rs. 42/-per share on behalf of their minor children. The price was determined as per the Pricing Norms specified under para 13.1.1 of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000. The approval of the shareholders was obtained at the Extra Ordinary General Meeting held on November 06, 2007.
b. In order to part finance the capital expenditure for expansion / modernization of the existing manufacturing facilities and to set up new manufacturing facilities, the Company has decided to make a preferential allotment of 9,50,000 Equity Shares at a price of Rs.52/- per share and 15,50,000 Equity Warrants at a price of Rs. 52/- per share aggregating to Rs.1300 Lacs. Pursuant to the aforesaid preferential allotment, the promoter group would acquire more than 5% in the financial year ending March 31, 2008. Further, the aggregate holding of the promoter group would also exceed 55% of the total issued, subscribed, paid up and voting capital of CFCL. Shri Ashish Dandekar and Smt Leena Dandekar, in their capacity as Guardians for their minor children along with the PACs are therefore making an open offer on their behalf in accordance with the Takeover Regulations.
c. The Equity Shares of Rs.10/- per share has been issued at a price of Rs 52/- per share to Mr. Vivek Dandekar and Ms. Abha Dandekar, both minor children of the Acquirers including a premium of Rs.42/- per share, and the pricing is higher than the price specified in the SEBI Guidelines for Preferential Issues.
d. Barring unforeseen circumstances, the Acquirer / PACs is confident of ensuring sustained growth. The proposed preferential allotment will strengthen the capital base and Net Worth of CFCL and enable it to seek higher working capital facilities and term loans from Banks. The existing activities will continue.
e. Pursuant to the Public Announcement, the Acquirers / PACs would continue to have control over the Target Company. The Acquirers do not currently intend to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years, except to the extent that may be required (i) in the ordinary course of business of the Target Company and/or (ii) for the purpose of restructuring, rationalising and/or streamlining various operations, assets, liabilities, investment, businesses or otherwise of the Target Company. Further, the Acquirers undertake for the next two years following the completion of this Offer not to sell, dispose off or otherwise encumber any substantial assets of CFCL, except with the prior approval of shareholders of CFCL.
f. The Offer will not result in change in control of CFCL. No changes in the Board of Directors of CFCL are contemplated by the Acquirer / PACs, consequent to this acquisition.

Statutory Approvals/ other approvals required for the Offer

a. As on the date of this Public Announcement, no 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.
b. Barring unforeseen circumstances, the Acquirer would endeavour to obtain all the approvals within 15 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 Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any wilful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.
c. No approval is required to be obtained from Banks/Financial Institutions for the Offer.

Option to the Acquirer in terms of Regulation 21(3)/compliance with Clause 40A of the Listing Agreement

Assuming full acceptance, the acquisition of 20.00 % of the voting capital of CFCL under this Offer together with the present holding of the promoter group will result in Public Shareholding falling below the level required for Continuous Listing. In the event the public shareholding falls below the level required for Continuous Listing, the Acquirers shall take all steps to ensure that the public shareholding is maintained at the level required for continued listing within the time period provided under Clause 40A of the listing agreement.

Financial Arrangements

a. The Acquirer has 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 for the purpose of this offer.
b. Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 6,96,00,000 (Rupees Six Crores Ninety Six Lacs Only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lacs Only), which is more than 25 % of the total consideration payable under the Offer, with Federal Bank, Vile Parle Branch, Mumbai on December 24, 2007 and lien has been marked on the said account in favour of Transwarranty Capital Pvt. Ltd., Manager to the Offer.
c. The Acquirer has authorized Transwarranty Capital Pvt. Ltd., Managers to the Offer to release the value of the Escrow Account in terms of the Regulations.
d. As per Certificate dated December 08, 2007 from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 the Net Worth of Shri Ashish Dandekar as on March 31, 2007 is Rs.2,28,77,957, Networth of Master Vivek A Dandekar as on March 31, 2007 is Rs.2,30,40,927, the Networth of Miss Abha A Dandekar as on March 31, 2007 is Rs.3,28,82,530, the Networth of Smt Leena Dandekar as on March 31, 2007 is Rs.1,74,45,448, the Networth of Ashish Dandekar (HUF) as on March 31, 2007 is Rs.1,63,30,446 and the Networth of M/s. Vibha Agencies Pvt Ltd., as on March 31, 2007 is Rs. 28,32,898 lacs.
e. Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 vide his Certificate dated December 11, 2007 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on December 11, 2007 are Rs 1678.83 lacs.
f. Transwarranty Capital Pvt. Ltd., Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

Other terms of the Offer

a. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.
b. The Letter of Offer shall be mailed to all shareholders/ beneficial owners holding Shares in dematerialized form (except the promoter group Shareholders & the Acquirer) whose names appear in the register of Target Company as on Friday January 18, 2008 the Specified Date.
c. All shareholders/ beneficial owners holding Shares in dematerialized form (except the Acquirer& other promoter group Shareholders of CFCL) who own Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.
d. 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. Sharepro Services (India) Pvt Limited. Satam Estate, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400 099. Telephone Nos. (022) 67720300 / 400 Fax No. (022) 28508927 / 28591568, email id: camlinfine.offer@shareproservices.com (Contact Person: Shri. Ganesh Rane) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e Monday, March 10, 2008 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 CFCL /its Share Transfer Agent 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 lodgement with, or receipt issued by CFCL /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.
e. 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 favour 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 as follows:

DP Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client Name	Sharepro Services – Camlin fine Open Offer
Client ID	20283866

f. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way. In case of non-receipt of the Letter of Offer, the eligible person(s), holding Equity Shares of CFCL in physical form, may send his/her/their 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.
g. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, 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 favour of the special depository account, so as to reach the Registrar to the Offer on or before the closure of the Offer.
h. Persons who hold Equity Shares of CFCL on the Specified Date but who are not registered as Shareholders/beneficial owners, 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 in (f) or (g) above. All eligible Shareholders, including unregistered Shareholders have the option of applying in plain paper and they shall furnish the details listed above.
i. The Form of Acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharepro Services (India) Pvt Limited. SEBI Regn. No. **INR 000001476,** Satam Estate, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099. Telephone Nos. (022) 67720300/400 Fax No.(022)28508927/28591568, email id: camlinfine.offer@shareproservices.com (Contact Person: Shri. Ganesh Rane) 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.
j. The Public Announcement, Letter of Offer, the Form of Acceptance and Form of 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.
k. **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.**
l. The Shares to be acquired should be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto.
m. The acceptance of this Offer by the Shareholders of CFCL 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.
n. The Acquirer shall accept all valid Shares tendered (except those, which are withdrawn, within the date specified for withdrawal). If the numbers 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.
o. In case of acceptance on proportionate basis, 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.
p. Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.
q. 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 Acquirer pay the Offer Price.
r. 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). 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 Monday, March 03, 2008.
s. The Withdrawal option can be exercised by making an application on plain paper along with the following details:
   Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form.
   Name, Address, DP Name, DP ID, Client ID No. of the Account from where Shares were tendered and number of Shares tendered /withdrawn, if held in electronic form (dematerialized form).
t. 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.
u. The schedule of the activities pertaining to the Offer are given below: -

Activity	Date
Public Announcement (PA)	Friday, December 28, 2007
Specified date	Friday, January 18, 2008
Last date for a competitive bid	Thursday, January 17, 2008
Letter of Offer to be posted to shareholders	Thursday, February 14, 2008
Date of opening of the Offer	Wednesday, February 20, 2008
Last date for withdrawing acceptance from the Offer	Monday, March 03, 2008
Date of closing of the Offer	Monday, March 10, 2008
Last date for revising the Offer price/ number of shares.	Tuesday, February 26, 2008
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday, March 25, 2008

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 Camlin Fine Chemicals Ltd, anytime before the closure of the Offer, are eligible to participate in the Offer.

General

a. **Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same, upto 3 working days prior to the date of closure of the Offer i.e. on or before Monday, March 03, 2008.**
b. The Acquirer can revise the number of Shares and price offered under this Offer upto 7 working days prior to closure of the Offer and revision, if any, in the number of Shares or Offer price would appear in the same newspapers where this Public Announcement appeared and the same price would be paid to all shareholders who tender their shares in the Offer, during the Offer period. The last date for such revision is Tuesday, February 26, 2008.
c. **If there is competitive bid, the public Offers under all the subsisting bids shall close on the same date.**
d. **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 shareholders to wait till the commencement of that period to know the final Offer price of each bid and tender their acceptance accordingly.**
e. Pursuant to Regulation 13 of the Takeover Regulations, the Acquirer has appointed Transwarranty Capital Pvt. Ltd., 403, Regent Chambers, Nariman Point, Mumbai – 400 021 as Manager to the Offer. The contact person at the office of the Manager to the Offer is Shri. G K Prem Kumar, (Telephone Nos. (022) 66306090, 66306091, 22047965, 22047966 Fax No. (022) 66306655 E-mail Id : premkumar@transwarranty.com
f. The Acquirers have appointed Sharepro Services (India) Pvt Ltd., SEBI Regn. No. **INR 000001476,** Satam Estate, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400 099. Telephone Nos. (022) 67720300 / 400 Fax No. (022) 28508927 / 28591568, email id: camlinfine.offer@shareproservices.com (Contact Person: Shri. Ganesh Rane) as Registrar to the Offer.
g. The Acquirers and the PACs 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.
h. Shri Ashish Dandekar and Smt Leena Dandekar, the Main Acquirers, jointly and severally accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer, laid down in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereof.

ISSUED BY THE MANAGER TO THE OFFER

TRANSWARRANTY CAPITAL PRIVATE LIMITED
SEBI Regn. No. INM000010965
403, Regent Chambers, Nariman Point, Mumbai 400 021
Tel. Nos. (022) 66306090, 663060901, 22047965, 22047966
Fax No. (022) 66306655
E Mail ID: premkumar@transwarranty.com
Contact Person : Shri. G K Prem Kumar

On behalf of
The Acquirers

SHRI ASHISH DANDEKAR AND SMT LEENA DANDEKAR
(In the capacity of Guardians for their minor children)
13S, Regency Terraces, Plot No: 504,
Junction of 17th Road & Chitrakar Dhurandar Marg
Khar (W), Mumbai – 400 052
Tel: 26051445 Email ID: dandekar.as@gmail.com

Place : Mumbai
Date : December 28, 2007