Financial Express [July 7, 2006]

Post Offer Public Announcement to the Equity Shareholders of

CARNATION NUTRA-ANALOGUE FOODS LIMITED

Registered Office: A-204, Samudra, Sardar Patel Nagar, C. G. Road, Ahmedabad – 380 006, India

This Public Announcement ("Announcement") is being issued by ICICI Securities Limited, the Manager to the Offer, on behalf of Cadila Healthcare Limited ("the Acquirer") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations") read with observations made by SEBI vide letter no. CFD/DCR/TO/MM/65371/06 dated April 21, 2006.

This Announcement is in continuation of and should be read in conjunction with, the Public Announcement published on March 18, 2006, the Revised Public Announcement published on May 3, 2006 and the Letter of Offer dated April 26, 2006 to the equity shareholders of Carnation Nutra-Analogue Foods Limited.

The Offer formalities have been completed and the details are as under:

1)	Name and Address of the Target Company	Carnation Nutra-Analogue Foods Limited, A-204, Samudra, Sardar Patel Nagar, C. G. Road, Ahmedabad – 380 006, India			
2)	Name and Address of the Acquirer	Cadila Healthcare Limited, Zydus Tower, Satellite Cross Roads, Sarkhej Gandhinagar High Way, Ahmedabad 380 015, India			
3)	Name of the Manager to the Offer	ICICI Securities Limited			
4)	Name of the Registrar to the Offer	Sharepro Services (India) Private Limited			
5)	Offer Details:				
	Date of opening of the Offer	May 5, 2006			
	Date of closure of the Offer	May 24, 2006			
6)	Details of the acquisition	Proposed in the Offer Document		Actual	
	A Offer Price	Rs. 150/-		Rs. 150/-	
	B Shareholding of acquirer before Public Announcement (PA)	8,34,000 (14.96%)		8,34,000 (14.96%)	
	C Shares acquired through MOU	Not Applicable		Not Applicable	
	D Shares acquired in the open offer	11,15,020 (20%)		11,15,020 (20%)	
	E Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 16,72,53,000/-		Rs. 16,72,53,000/-	
	F Shares acquired after the PA but before 7 working days prior to closure date, if any	Nil		14,83,118 (26.60%)	
	G Post offer shareholding of Acquirer	28,26,203 (50.69%)		34,32,138 (61.56%)	
	H Pre & Post offer shareholding of public	Pre Offer	Post Offer*	Pre Offer	Post Offer*
	No. of shares	44,44,590	27,48,897	44,44,590	21,42,962
	Percentage	79.73%	49.31%	79.73%	38.44%
* The shareholding of erstwhile promoters aggregating to 40 equity shares has been included in the public category pursuant to the open offer					
7	Status of the escrow account	The Escrow Account consisting of 1% cash deposit and pledge of equity shares will be released shortly.			
8	Payment of interest, if any	NIL			
9	Status of investor complaints	No investor complaints have been received in respect of the offer.			

The Acquirer and the Board of Directors of the Acquirer accept full responsibility for the information contained in this Public Announcement. The Acquirer and the Board of Directors of the Acquirer shall be jointly and severally responsible for fulfilment of their obligations under the Regulations.

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

ICICI Securities

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: +91 22 2288 2460, Fax: +91 22 2282 6580, Contact Person: Mr. Vishal Jain E-mail: cadila_offer@isecltd.com

Date: July 6, 2006

Place: Ahmedabad