POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

THE DAWN MILLS COMPANY LIMITED

This Post Offer Announcement ("Announcement") is being issued by Ambit Corporate Finance Private Limited as Manager to the Offer on behalf of Alltime Mercantile Company Private Limited, Newzone Mercantile Company Private Limited, Superplaza Mercantile Company Private Limited, Seastar Trading Company Private Limited, (collectively referred to as the "Acquirers") and Piramal Polymers Limited (the "Person Acting in Concert") in connection with the offer (the "Offer") made by them to the shareholders of The Dawn Mills Company Limited ("DMCL"). This Announcement is in continuation of, and should be read in conjunction with, the Public Announcement dated November 29, 2005 (the "PA") and the Letter of Offer dated January 5, 2006 issued to the shareholders of DMCL in terms of the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the "SEBI Takeover Code"). The terms used, but not defined in this Announcement, will have the same meaning assigned to them in the PA and the Letter of Offer.

The Offer details are as under:

1.	Name of the Target Company	The Dawn Mills Company Limited Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
2.	Name of Acquirers and PAC	**Acquirers** Alltime Mercantile Company Private Limited Newzone Mercantile Company Private Limited Superplaza Mercantile Company Private Limited Seastar Trading Company Private Limited 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012 **PAC** Piramal Polymers Limited 106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai – 400 012
3.	Name of Manager to the Offer	Ambit Corporate Finance Private Limited
4.	Name of Registrar to the Offer	Karvy Computershare Private Limited
5.	Offer Details Date of Public Announcement Date of opening of the Offer Date of closure of the Offer Date of dispatch of consideration	 November 29, 2005 January 13, 2006 February 1, 2006 February 15, 2006

6. Details of the acquisition

Sr. No.	Item	Proposed in the Offer document		Actuals	
I	Offer Price	Rs. 4,644 per Share		Rs. 4,644 per Share	
II	Shareholding of Acquirers and the PAC before MOU / PA	NIL –		NIL –	
III	Shares acquired by way of Share Purchase Agreement (No. & %)	1,31,509 Shares i.e. 52.60%		1,31,509 Shares i.e. 52.60%	
IV	Shares acquired in the Offer (No. & %)	50,000 Shares i.e.20.00%		50,000 Shares i.e. 20.00%	
V	Size of the Offer (No. of shares multiplied by Offer Price)	Rs. 23,22,00,000 (assuming full subscription at Offer Price)		Rs. 23,22,00,000	
VI	Shares acquired after the PA but before 7 working days prior to closure date, if any (No. & %)	No Shares were acquired during this period.			
VII	Post Offer shareholding of the Acquirers upon transfer of Shares accepted under Offer (No. & %) (II+III+IV+VI)	1,81,509 Shares i.e.72.60%		1,81,509 Shares i.e.72.60%	
VIII	Pre & Post Offer shareholding of public (No. & %)	**Pre Offer** 1,18,183 Shares i.e.47.28%	**Post Offer** 68,183 # Shares i.e.27.28%	**Pre Offer** 1,18,183 Shares i.e.47.28%	**Post Offer** 68,491# Shares i.e.27.40%

 # as mentioned at paragraph 6.16 of the Letter of Offer, residual shareholding of the original Promoter Group, if any, will be treated as part of public shareholding.

7. The Escrow Account has been released.
8. No interest is payable under the Offer.
9. There are no outstanding complaints regarding the Offer as on date.
10. The aggregate of valid tenders in the Offer was 51,269 Shares. Since the number of validly tendered Shares was greater than the Offer size, the Shares have been accepted on a proportionate basis in terms of the applicable provisions of the SEBI Takeover Code.
11. This Announcement would also be available on SEBI website http://www.sebi.gov.in

The Acquirers and the PAC, represented by their respective Board of Directors, accept responsibility for the information contained in this Announcement and also for fulfilling their obligations as laid down in the SEBI Takeover Code.

Issued by the Manager to the Offer:

Ambit Corporate Finance Private Limited
Ambit RSM House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Contact Names: Kashyap Choksi / Tripoorraj Dhavale
E-mail: dmclopenoffer@ambitpte.com, Tel: (022) 3982 1819, Fax: (022) 3982 3020

On behalf of the Acquirers and the PAC:

Alltime Mercantile Company Private Limited
106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012
Newzone Mercantile Company Private Limited
106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012
Superplaza Mercantile Company Private Limited
106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012
Seastar Trading Company Private Limited
106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012 and
Piramal Polymers Limited
106, Peninsula Centre, Dr. S.S. Rao Road, Parel, Mumbai - 400 012

Date: February 28, 2006 **Place: Mumbai**

Size: 31x12 cms