PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

KOLMAK CHEMICALS LIMITED

(Regd. Office: 21-A Shakespeare Sarani, 3rd Floor, Kolkata-700 017)

This Public Announcement ("PA") is being issued by VC Corporate Advisors Pvt. Ltd., ("VCAPL" or "Manager to the Offer") on behalf of Shri S. Sukumar & Smt. S. Kalaiyarasi (herein after collectively referred to as "Acquirers") pursuant to Regulation 10 & 12 and other applicable provisions as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

1. THE OFFER :

1.1. This Offer is being made by Shri S. Sukumar & Smt. S. Kalaiyarasi, both Residing at 32-2, Halls Road, Egmore, Chennai- 600008, to the Equity Shareholders of Kolmak Chemicals Limited (hereinafter referred to as "Target Company" or "KCL").

1.2. The Acquirers have entered into a Share Purchase Agreement dated 16.07.2009 ("SPA" or "Agreement") to acquire in aggregate 8,90,105 (Eight Lacs Ninety Thousand One Hundred Five Only) fully paid-up equity shares of Rs. 10/- each representing 44.51% of the total paid-up equity and voting share capital of KCL, with the existing promoters, their relatives, friends and associate companies represented by Shri Harikrishan Mohta through Power of Attorneys executed by the Individuals and board resolutions by Associate Companies (hereinafter collectively referred to as "Sellers") at a price of Rs.15/- per fully paid up equity share payable in cash ("Negotiated Price"). The total consideration for the equity shares acquired as mentioned above is Rs.1,33,51,575/-(Rupees One Crore Thirty Three Lacs Fifty One Thousand Five Hundred Seventy Five Only). The Acquirers have further acquired 3,09,895 equity shares of Rs. 10/- each representing 15.49% of the total paid-up equity and voting share capital of the Target Company at a price of Rs. 15/- Per Share from the Public shareholders through off market transactions on 17.07.2009 .

1.3. The Acquirers are now making this open Offer to the shareholders of KCL (other than the parties to the Agreement) to acquire from them 3,99,985 (Three Lacs Ninety Nine Thousand Nine Hundred Eighty Five) fully paid-up equity shares of Rs.10/- each, representing 20.00% of the total paid-up equity and voting share capital at a price of Rs. 15/- per share ("Offer Price") payable in cash ("Offer" or "Open Offer"). KCL doesn't have any partly paid up shares as on date of this PA.

1.4. The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of equity shares under SPA dated 16.07.2009 and the shares acquired after the SPA through off market transaction on 17.07.2009 till the completion of all the formalities under the Regulations.

1.5. The shares of KCL are listed on Calcutta Stock Exchange Limited (CSE) only. As per available information, the equity shares of KCL are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters: -

a)	Negotiated Price under the Agreement	:	Rs.15/- per fully paid-up equity share	
b)	Highest Price paid by the Acquirers for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement.	:	Rs.15/- per fully paid-up equity share	
c)	**Other Parameters**	:	**Year Ended March 31, 2008 (Audited)**	**Year Ended March 31, 2009 (Certified)**
	Return on Net worth (%)	:	(66.24)	(40.93)
	Book Value per share (Rs.)	:	21.06	16.04
	Earning per Share (Rs.)	:	(13.95)	(6.56)
	Industry Average P/E Multiple for Chemicals*	:	10.60	
	Offer price P/E Multiple**	:	# N.M	

*(Source: Capital Market Journal Vol. XXIV/09 June 29 - July 12, 2009 Industry- Chemicals)

**Offer price/EPS

N.M means Not meaningful

Mr. S. R. Mohata (Membership No. 10602), Partner of S. R. Mohata & Co., Chartered Accountants having its office at 11, Clive Row, 2nd Floor, Room No.11, Kolkata - 700 001 Ph No.: (033) 2242-1915/9751, Fax No. (033) 2225-1571, email. srm@bestitworld.com vide certificate dated 17.07.2009, has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Lever Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the value of the equity shares of KCL is Rs.5.35/- per share.

In view of the above, the Offer price of Rs. 15/- per share is justified in terms of Regulation 20(5).

1.6. As on the date of this PA, the Acquirers are holding in aggregate 12,00,000 Equity Shares representing 60.00% of the total paid-up equity and voting share capital of the Target Company. These Equity Shares have been acquired through SPA and off market transaction as stated in para 1.2 above. The highest and average price paid for these acquisition are Rs.15/- per share. Other than the above, the Acquirers have not acquired any equity shares of KCL during the preceding twelve months from the date of this PA.

1.7. None of the Acquirers or their representatives is on the Board of the Target Company as on the date of this PA. The Acquirers intend to seek a reconstitution of the Board of the Directors of the Target Company in accordance with the provisions of the Regulation 22(7) of the Regulations. For this purpose, the Acquirers having arranged to deposit in the Escrow Account 100% of the total consideration payable, assuming full acceptances of the Offer, have the option to appoint directors on the Board of the Target Company after a period of 21 days from the date of this PA.

1.8. As on the date of this PA, the Manager to the Offer does not hold any equity share in the Target Company. They declare and undertake not to deal in the shares of KCL during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer.

1.9. Due to the applicability of the Regulation 2(1)(e)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in concert with the Acquirers. However for the purpose of this Offer, there are no persons acting in concert with the Acquirers.

1.10. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.

1.11. The Acquirers will accept all the equity shares of KCL that are tendered in valid form in terms of this Offer upto a maximum of 3,99,985 fully paid-up equity shares of Rs.10/- each, representing 20.00% of the total paid-up equity and voting share capital of KCL.

1.12. This is not a competitive bid.

1.13. The Acquirers till date have complied with the relevant provisions of Chapter II Compliances of the Regulations.

1.14. The Equity shares under Open Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights Offer declared thereof.

1.15. The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992.

1.16. The Offer is not as a result of global acquisition resulting in indirect acquisition of KCL.

1.17. The Acquirers have not entered into any non-compete agreement with the Sellers. There is no non-compete agreement between the Acquirers and the Target Company or any other entity as envisaged under regulation 20(8) of the Regulations.

2. INFORMATION ABOUT THE ACQUIRERS :

2.1. Shri S. Sukumar, aged about 44 years, residing at 32-2 Halls Road, Egmore, Chennai 600008 is having more than 20 years of experience in Finance, Shipment and Overseas marketing related business. His Networth as on 16.07.2009 as certified by Mr. J. Thayalan (Membership No.25682), Partner of Vairavanathan & Co. Chartered Accountants, having Office at "SM PLAZA" Old No. 45, New No. 93, Armenian Street, Office No. 4 & 5, Third Floor, Chennai- 600001, Ph: (044) 2522-2634, email: jthayalan@gmail.com vide their Certificate dated 16.07.2009 is Rs.5185 Lacs.

2.2. Smt. S. Kalaiyarasi, aged about 41 years, residing at 32-2 Halls Road, Egmore, Chennai 600008 is having more than 12 of experience in Finance, shipment and overseas marketing related business. Her Networth as on 16.07.2009 as certified by Mr. J. Thayalan (Membership No.25682), Partner of Vairavanathan & Co. Chartered Accountants, having Office at "SM PLAZA" Old No. 45, New No. 93, Armenian Street, Office No. 4 & 5, Third Floor, Chennai- 600001, Ph: (044) 2522-2634, email: jthayalan@gmail.com vide their Certificate dated 16.07.2009 is Rs.1645.80 Lacs.

2.3. Both the Acquirers namely Shri S.Sukumar & Smt. S. Kalaiyarasi are husband and wife.

3. INFORMATION ABOUT THE TARGET COMPANY (KCL) :

3.1. Kolmak Chemicals Limited (KCL) having its Registered Office at 21-A Shakespeare Sarani, 3rd Floor, Kolkata-700 017 was incorporated as a Public Limited Company in the year 1977 under the Companies Act, 1956. KCL came out with initial Public Offer in the year 1979.

3.2. As on the date of this PA, the Authorised Share Capital of the Target Company is Rs. 500.00 Lacs comprising of 50,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of the Target Company is Rs. 199.99 Lacs comprising of 19,99,925 fully paid-up Equity Shares of Rs. 10/- each. KCL does not have any partly paid-up Equity Shares.

3.3. KCL is presently engaged in the manufacturing of Rutile and Anatase Grade of Titanium Dioxide pigment having an installed capacity of 4800 MT per annum. The products of the KCL are mainly used in paint and coatings industries .The Manufacturing facility of the KCL is located at Kulia Kanchrapara Road, WBIIDC Area, P.O Gayespur, Kalyani in Nadia District, West Bengal at a distance of approx 65 km from Kolkata . KCL was originally promoted by a few senior executives of BOC India Ltd. (Formerly Indian Oxygen Ltd.) in 1977, with active participation of BOC India Ltd. The original unit was started in 1981 with a capacity to produce 1200MT of Anatase Grade of Titanium Dioxide pigment. The plant was not commissioned successfully due to project overrun and severe financial crisis. In November 1986, the company was taken over by the present Promoters. The project was revamped with fresh infusion of funds and commenced its commercial production from April 1988 after repair, renovation and installation of balancing equipments.

3.4. The present Board of Directors of KCL are Shri H.K Mohta (Managing Director), Shri L.N Somani & Shri G. Sarda.

3.5. The Equity Shares of KCL are listed at CSE only. The shares of KCL are not admitted as permitted security in any other Stock Exchange.

3.6. The brief financials of the Target Company are as follows:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2008 (Audited)	Year Ended March 31, 2009 (Certified)
Total Income	1567.45	60.46
Profit /(Loss) After Tax	(278.89)	(131.28)
Earning Per Share (Rs.)	(13.95)	(6.56)
Book Value Per Share (Rs.)	21.06	16.04
Networth	421.03	320.72
Return on Networth (%)	(66.24)	(40.93)

[Source: Audited Accounts of KCL for the year ended 31.03.2008 and Certified Financials for the year ended 31.03.2009].

4. REASONS FOR THE OFFER AND FUTURE PLANS ABOUT TARGET COMPANY:

4.1. The Offer has been made pursuant to regulation 10 & 12 and other provisions of the Chapter III and in compliance with the Regulations.

4.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change of control and management of the Target Company.

4.3. The Acquirers are engaged in the business of mining of ilmenite which is the raw material for producing both the Rutile and Anatase Grade of Titanium Dioxide pigment. KCL is also engaged in the production of Titanium Di Oxide .The acquisition of the Target Company will provide the Acquirers a suitable forward integration to their existing businesses. Further the Acquirers through KCL intend to reap benefits of corporate opportunities available to companies listed on the stock exchange.

4.4. Subject to satisfaction of the provisions under the Companies Act, 1956 and/ or any other Regulation(s), the Acquirers intend to make changes in the management of KCL. It is proposed to induct new Directors on the Board of KCL by the Acquirers. The likely changes in the management /taking control by the Acquirers shall be subject to successful completion of the Open Offer formalities, including dispatch of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

4.5. The Acquirers do not have any plans to dispose off or otherwise encumber any assets of KCL in the next two years except in the ordinary course of business of KCL and / or for the purposes of entering into any compromise or arrangement, reconstruction, restructuring, merger, rationalizing and / or streamlining various operations, assets, liabilities, investments, businesses or otherwise of KCL, subject to applicable shareholders approval.

4.6. The Acquirers undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.

5. STATUTORY APPROVALS/ OTHER APPROVALS REQUIRED FOR THE OFFER :

5.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

5.2. As on the date of this PA, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

5.3. In case of non receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 22(12) of the Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 22(13) of the Regulations will also become applicable.

5.4. No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of the Acquirers.

6. OPTION IN TERMS OF REGULATION 21 :

In the event, pursuant to this Offer, if the public shareholding in the Target Company falls below 25% of its outstanding equity share capital, Acquirers will, in accordance with Regulation 21(2) of the Regulations, 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 Exchange within the specified time and in accordance with the prescribed procedure under clause 40A(viii) of the Listing Agreement and in compliance with the Regulations.

7. FINANCIAL ARRANGEMENTS:

7.1. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/Networth and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. J. Thayalan (Membership No.25682), Partner of Vairavanathan & Co. Chartered Accountants, having Office at "SM PLAZA" Old No. 45, New No. 93, Armenian Street, Office No. 4 & 5, Third Floor, Chennai- 600001, Ph: (044) 2522-2634, email: jthayalan@gmail.com has certified vide letter dated 16.07.2009 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

7.2. The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 59,99,775/- (Rupees Fifty Nine Lacs Ninety Nine Thousand Seven Hundred Seventy Five Only). In accordance with regulation 28 of the Regulations, the Acquirers have opened an Escrow Account in The Federal Bank Limited, R.N. Mukherjee Road Branch, Kolkata, ('Escrow Banker') and made a cash deposit of Rs. 60,00,000/- (Rupees Sixty Lacs Only) being more than 100% of the consideration payable in the Open Offer.

7.3. The Manager to the Offer i.e. VC Corporate Advisors Private Limited has been solely authorized by the Acquirers to operate and realise the value of Escrow Account in terms of the Regulations.

7.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. OTHER TERMS OF THE OFFER :

8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of KCL (except the parties to the Agreement) whose name appear on the Register of Members and to the beneficial owners of the shares of the KCL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 31.07.2009 ("Specified Date").

8.2. 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, either by hand delivery on weekdays between 10.00 A.M to 5.00 P.M and on Saturday between 10.00 A.M to 1.00 P.M or by Registered Post so as to reach on or before the Closing of the Offer, i.e. 29.09.2009 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.3. The Registrar to the Offer has opened a Special Depository Account with Shree Bahubali International Limited, (Registered with NDSL), styled "Maheshwari Datamatics Pvt. Ltd.-KCL- Open Offer Escrow A/c". The DP ID is IN300773 and Client ID is 10259313. Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slips for crediting their shares in favour of the special depository account with NSDL.

8.4. Beneficial owners and Shareholders holding shares in the 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 the Special Depository Account, to the Registrar to the Offer either by hand delivery on weekdays between 10.00 A.M to 5.00 P.M and on Saturday between 10.00 A.M to 1.00 P.M or by Registered Post, on or before the Closing of the Offer, i.e 29.09.2009, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.5. All owners of the shares, Registered or Unregistered (except the parties to the agreement) 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, 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.

8.6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar 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, Registered Folio Number, Share Certificate Numbers, Distinctive Numbers, Number of Shares held, Number of Shares offered, along with documents as mentioned in above point 8.5 so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 29.09.2009. In case of beneficial owners, they may send the application 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 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, on or before the Closing of the Offer, i.e 29.09.2009.

8.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.8. The Letter of Offer along with the form of acceptance would also be available at SEBI's website at www.sebi.gov.in and the Eligible persons to the Offer may download the form of acceptance from the website as one of the alternatives available to them for applying in the offer.

8.9. Shareholders who have sent their shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Escrow Account should be received on or before the closure of the Offer, else the application would be rejected.

8.10. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.11. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

8.12. 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 KCL who have accepted the Offer, till the Cheques/Drafts for the consideration and/or the unaccepted shares/share certificates are despatched/returned.

8.13. 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.

8.14. In case the shares tendered in the Offer by the shareholders of KCL 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 marketable lot for both physical and demat shares is 1(One). The rejected Applications / Documents will be sent by Registered Post.

8.15. The payment of consideration for the applications so accepted in the Offer, if any, shall be given within 15 days from the date of closure of the Offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the Open Offer, by ECS, Direct Credit or Crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that the shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand draft/pay order.

8.16. 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 on or before 23.09.2009. 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 point 8.6 above. The shares withdrawn by the Shareholders, if any, would be returned by Registered Post.

8.17. A 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)	31.07.2009	Friday
Last Date for a Competitive Bid, if any	12.08.2009	Wednesday
Date by which the Letter Of Offer to be Dispatched to the shareholders	02.09.2009	Wednesday
Date of Opening of the Offer	10.09.2009	Thursday
Last date for revising the Offer Price/ Number of Shares	16.09.2009	Wednesday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	23.09.2009	Wednesday
Date of Closing of the Offer	29.09.2009	Tuesday
Date by which communicating acceptance /rejection and payment of consideration for accepted shares / dispatch of Share Certificate in case of rejection	14.10.2009	Wednesday

9. GENERAL :

9.1. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement / Letter of Offer, can Withdraw the same up to three working days prior to the date of Closure of the Offer i.e. 23.09.2009.

9.2. If there is any upward revision in the Offer Price up to seven working days prior to the date of Closure of the Offer i.e. 16.09.2009 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.

9.3. 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.

9.4. The Acquirers, the Sellers and KCL have not 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.

9.5. Pursuant to regulation 13 of the Takeover Regulations, the Acquirers have appointed **VC Corporate Advisors Private Limited,** as Manager to the Offer.

9.6. The Acquirers have appointed **Maheshwari Datamatics Pvt. Ltd.,** as the Registrar to the Offer, having office at 6, Mangoe Lane, 2nd Floor, Kolkata – 700 001. Tel: (033) 2243-5809/5029; Fax: (033) 2248-4787. E-mail: mdpl@cal.vsnl.net.in The Contact Person is Mr. S. Raja Gopal.

9.7. The Acquirers accept full responsibility for the information contained in this Public Announcement and also for the obligations of Acquirers laid down in Regulations.

9.8. This Public Announcement will be available on 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. 10.09.2009 and apply in the same.

9.9. For further details, please refer to the Letter of Offer & Form of Acceptance.

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

Manager to the Offer:

VC CORPORATE ADVISORS PRIVATE LIMITED
(Contact Person: Jayabrata Mukherjee)
31, Ganesh Chandra Avenue, 2nd Floor,
Suite No –2C, Kolkata – 700 013.
Phone No: (033) 2225-3940/ 3941
Fax: (033) 2225-3941
E-mail: mail@vccorporate.com

Place : Kolkata Date : 22.07.2009