PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

PHARMA COM (INDIA) LIMITED

Registered Office: 44, Marol Co-Op. Ind. Estate, Andheri Kurla Road, Andheri (East), Mumbai 400 059

This Public Announcement ("PA") is being issued by Microsec Capital Limited ("MCL"), the Manager to the Offer, on behalf of Mr. Anil Babulal Agrawal (the "Acquirer") to the equity shareholders of Pharma Com (India) Limited ("PCIL" or the "Target Company"), pursuant to and in compliance with regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("Regulations" or the "SAST Regulations").

1. BACKGROUND TO THE OFFER

1.1 This Open Offer (the "Offer") is being made by the Acquirer to the shareholders of the Target Company in compliance with regulations 10 and 12 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement ("SPA") dated August 12, 2011.

1.2. The Acquirer is making an Open Offer to acquire 6,00,000 Equity Shares of the face value of ₹ 10 each ("Offer Share"), representing in aggregate 20% of the Fully Diluted Equity Share Capital of the Target Company at a price of ₹ 1.40 (Rupee One and Paise Forty only) per fully paid up equity share payable in cash, in accordance with the provisions of the SAST Regulations and subject to the terms and conditions set out in this PA and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").

1.3 Pursuant to the completion of the Open Offer (assuming full acceptance in the Open Offer), the Acquirer would hold a maximum of 20,43,000 Equity Shares of the Target Company constituting 68.10% of the Fully Diluted Equity Capital of the Target Company.

1.4 The Acquirer has entered into a Share Purchase Agreement ('SPA') on August 12, 2011 with (a) Sarla R. Doshi (b) Madhu H. Gandhi (c) Rajesh C. Gandhi (d) Roopa R. Gandhi (e) Sucheta R. Doshi (f) Uday M. Raval (g) Manisha U. Raval (h) Dhanlaxmi C. Gandhi (i) Viraj C. Gandhi (j) Nehal N. Gandhi and (k) Kunal N. Gandhi (collectively referred to as the "Sellers"). Under the SPA, the Acquirer has agreed to acquire 14,43,000 fully paid-up equity shares (the 'Sale Shares') representing 48.10% of the total current issued, subscribed and fully paid-up equity capital of Target Company at a price of ₹ 1.40 (Rupee One and Paise Forty only) (the 'Negotiated Price') per fully paid-up equity share in cash. The total consideration payable for the Sale Shares is ₹ 20,20,200 (Rupees Twenty Lacs Twenty Thousand Two Hundred only). As per the stock exchange filings by the Target Company, the Sellers belong to the Promoter Group of the Target Company.

1.5 Salient features of the SPA are as follows:

a) The Sellers and the Acquirer shall not act upon the sale and purchase of the Sale Shares in the event of non-compliance of the provisions of the SAST Regulations by the Acquirer with respect to completion of the Open Offer.

b) Subject to fulfillment of the requirements under the Takeover Regulations, including without limitations the obligation set forth in sub regulation (7) of regulation 22 of the SAST Regulations, the Acquirer shall have right to appoint his nominee as directors of the Company after a period of 21 days from the date of the PA and, upon exercise of such right by the Acquirer, the Sellers shall take prompt steps for appointment of the persons nominated by the Acquirer as directors of the company.

1.6 This Offer is not conditional upon any minimum level of acceptance.

1.7 The Acquirer does not hold any Shares/voting rights in the Target Company as of the date of this PA except as mentioned in paragraph 1.4 above.

1.8 The Acquirer has not acquired any Shares of the Target Company during the 12 months period prior to the date of this Public Announcement except as mentioned in paragraph 1.4 above.

1.9 The equity shares of the Target Company tendered will be acquired by the Acquirer fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

1.10 There are no persons acting in concert for the purpose of this Offer within the meaning of regulation 2(1)(e) of the SAST Regulations.

1.11 The Offer is not a competitive bid.

1.12 As on the date of this PA, Microsec Capital Limited, the Manager to the Offer, does not hold any shares of the Target Company. They declare and undertake not to 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 15 (fifteen) days of the date of Closure of the Open Offer.

2. THE OFFER PRICE

2.1 The equity shares of PCIL are currently listed in India on the Bombay Stock Exchange Limited ("BSE") and the Ahmedabad Stock Exchange Limited ("ASE"). Based on the information available, the equity shares of the Target Company are infrequently traded on the BSE & ASE within the meaning of explanation (i) to regulation 20(5) of the SAST Regulations.

2.2 The Offer price of ₹ 1.40 (Rupee One and Paise Forty only) per fully paid equity share is justified in terms of regulation 20(5) of SAST Regulations in view of the following:

A	Negotiated price	₹ 1.40 per Share
B	Highest price paid by the acquirer for acquisitions, if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of Public Announcement	Not Applicable
C	**Other financial Parameters**	**March 31, 2011**
i	Return on Net Worth (%)	Negative
ii	Book value per share (₹)	(0.08)
iii	Earnings per Share (₹)	0.01
iv	Industry Average P/E Multiple*	4.8

** Source: Capital Market Vol. XXVI/12, August 8, 2011 - August 21, 2011; Sector: Packaging.*

Mr. Alok Chaturvedi, (Membership no. 127600) Proprietor of Alok Chaturvedi & Associates, Chartered Accountants, having office at 602, Samarpan Complex, New link Road, Chakala, Andheri (E), Mumbai 400 099 vide his certificate dated August 12, 2011 have certified that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union vs. HLL, 1995 (83 Com Cases, 30), the fair value of the equity share of the Target Company is ₹ 0.03.

Hence the Offer price of ₹ 1.40 (Rupee One and Paise Forty only) for each fully paid up equity share is justified in terms of regulation 20(5) of SAST Regulations.

3. INFORMATION ABOUT THE ACQUIRER

Mr. Anil Babulal Agrawal , the Acquirer, aged about 46, son of Mr. Babulal Agrawal, residing at 102, Malhar Tower, Yashodham, Goregoen (E), Mumbai 400 063 (Maharashtra). Mr. Anil Babulal Agrawal has more than 25 years of experience in various business including textiles.

The net worth of Mr. Anil Babulal Agrawal as on March 31, 2011 is ₹ 31.08 Lacs as certified by Mr. Alok Chaturvedi, (Membership no. 127600) Proprietor of Alok Chaturvedi & Associates, Chartered Accountants, having office at 602, Samarpan Complex, New link Road, Chakala, Andheri (E), Mumbai 400 099, vide his certificate dated August 12, 2011.

4. INFORMATION ABOUT THE TARGET COMPANY

4.1 Pharma Com (India) Limited (PCIL) is a public limited company having its registered office at 44, Marol Co-Op. Ind. Estate, Andheri Kurla Road, Andheri (East), Mumbai 400 059, Tel.: 022 26172220; Fax: 022 26172240. The Target Company was incorporated as "Pharma Offset Limited" on September 05, 1994. Subsequently the name of the Company was changed to "Pharma Com (India) Limited" on April 20, 2000. The CIN no. of the Company is "L74999MH1994PLC080842".

4.2 PCIL has been incorporated with an object to carry on the business of manufacturing, processing, dealing, exporting, importing of various type of printing, stationery and packing item. At present the Target Company is not engaged in any manufacturing activities.

4.3 As on the date of this PA, the Authorised Share Capital of the Target Company is ₹ 350 Lacs comprising of 35,00,000 Equity Shares of ₹ 10/- each. The current Issued, Subscribed and Paid-up capital of the Target Company is ₹ 300 Lacs comprising of 30,00,000 fully paid-up Equity Shares of ₹ 10/- each. PCIL does not have any partly paid-up Equity Shares.

4.4 The Board of Directors of PCIL comprises of Mr. Vineet Tulsyan, Mr. Abhishek Umashankar Lath, Mrs. Sarla Rashmikant Doshi, Mr. Vinay Surendra Shah, Mr. Uday Madhusudan Raval and Mr. Viki Vijay Takasali.

4.5 There has been no merger, de-merger or spin off in the last three years in the Target Company.

4.6 The Equity shares of the Target Company are currently listed on the Bombay Stock Exchange Limited (BSE) and the Ahmedabad Stock Exchange Limited ("ASE"). However, due to non compliances of various provisions of the listing agreement over a period of time, the trading of shares of the Target Company has been suspended by the Bombay Stock Exchange Limited w.e.f. June 2, 2003 and it remains suspended till date.

4.7 The Target Company does not have any subsidiary as on the date of this PA.

4.8 The financial highlights of the Target Company are as under:

(₹ in Lacs)

Particulars	31-Mar-09	31-Mar-10	31-Mar-11
Total Income	-	-	5.60
Profit after tax	(0.23)	(0.10)	0.20
Paid up Share Capital	300.00	300.00	300.00
Reserves & Surplus	7.50	7.50	7.50
Profit & Loss Account - Debit Balance	(309.95)	(310.05)	(309.86)
Net Worth	(2.45)	(2.55)	(2.36)
Earnings per share (₹)	(0.01)	(0.00)	0.01
Return on Net Worth (%)	-	-	-
Book Value per Share (₹)	(0.08)	(0.09)	(0.08)

***Source** : Audited Financials.*

5. REASON FOR THE ACQUISITION/ OFFER

5.1 On completion of the offer (assuming full acceptance in the Offer), the Acquirer may hold, in the aggregate, 20,43,000 fully paid-up shares representing 68.10% of the voting capital of the Target Company and will be in control of the Target Company. The Offer is being made in accordance with regulations 10 and 12 of the Regulations as a result of the proposed substantial acquisition of shares accompanied with change in control of the Target Company.

5.2 The prime objective of the Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company.

5.3 As on the date of this PA, the Acquirer does not have any plans to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company.

5.4 Other than in the ordinary course of business, the Acquirer undertakes that he will not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company.

5.5 The Acquirer may reconstitute the Board of Directors of the Target Company pursuant to the provisions of regulation 22 (7) of the SAST Regulations.

6. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

6.1 As on the date of this PA, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares that are validly tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer shall not proceed with the Offer in the event any statutory approval indicated herein is not obtained in terms of regulation 27 of the Regulations.

6.2 It may be noted that in case of non-receipt of any statutory approval within time, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders under the Offer provided that the Acquirer agree to pay interest for the delay, in accordance with regulation 22(12) of the SAST Regulations.

7. DISCLOSURE IN TERMS OF REGULATION 21(2) OF THE REGULATIONS

7.1 As per the Listing Agreements with the Stock Exchanges and in terms of clause 40A of the Listing Agreement (as amended), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

7.2 Pursuant to the successful closure of the Offer and assuming full acceptances, the public shareholding in the Target Company shall not fall to less than 25% of the Voting Capital.

8. FINANCIAL ARRANGEMENTS

8.1 The maximum consideration payable by the Acquirer assuming full acceptance in the Offer would be ₹ 840,000 (Rupees Eight Lacs Forty Thousand only) ("Maximum Consideration") payable in cash subject to the terms and conditions mentioned hereinafter.

8.2 In accordance with regulation 28 of the Regulations, an escrow account has been created in the form of cash deposit for an amount of ₹ 8,50,000 (Rupees Eight Lacs Fifty Thousand only) ("Cash Deposit") placed with HDFC Bank Limited, Central Plaza Branch, 2/6 Sarat Bose Road, Kolkata- 700 020 ('Escrow Bank') for the performance of the Acquirer's obligations under the Regulations. The cash deposit is in excess of 100% of the maximum consideration payable under the offer. The Manager to the Offer is empowered to realize the value of the aforesaid escrow account and instruct the Escrow Bank to issue cheques/demand drafts in terms of the SAST Regulations.

8.3 The Acquirer has made firm financial arrangements to meet the financial requirement for the Offer. Mr. Alok Chaturvedi, (Membership no. 127600) Proprietor of Alok Chaturvedi & Associates, Chartered Accountants, having office at 602, Samarpan Complex, New link Road, Chakala, Andheri (E), Mumbai 400 099, vide his certificate dated August 12, 2011 has certified that the Acquirer has adequate financial resources available for meeting his obligations under the Regulations for a value up to the Maximum Consideration.

8.4 On the basis of the aforesaid financial arrangements and based on the confirmations received from the Escrow Bank and the Chartered Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full.

9. OTHER TERMS OF THE OFFER

9.1 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance'), Form of Withdrawal and Transfer Deed will be mailed to the shareholders of PCIL whose names appear on the register of members of PCIL at the close of business hours on September 16, 2011 (the 'Specified Date'). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the open offer in any manner whatsoever. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the site.

9.2 All owners of equity shares, except the Acquirer and Sellers, registered or unregistered, are eligible to participate in the Offer anytime before the closure of the Offer.

9.3 Shareholders of the Target Company who wish to avail of and accept the offer shall send/ deliver the Form of Acceptance along with all the revelant documents to the Registrar to the offer Purva Sharegistry (India) Private Limited at Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011 whether by hand delivery on weekdays or by registered post, so as to reach on or before the closure of the Offer, i.e. November 01, 2011 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

9.4 Shareholders who wish to tender their equity shares pursuant to the Offer will be required to submit the Form of Acceptance, Original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer, so as to reach on or before the closure of the Offer, i.e. November 01, 2011.

9.5 In case of non-receipt of the Letter of Offer, shareholders may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer on providing suitable documentary evidence of acquisition of the said shares.

9.6 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners.

9.7 Shareholders of PCIL who have sent their equity shares for transfer should submit Form of Acceptance duly completed and signed, copy of the letter sent to PCIL (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.

9.8 In case the number of shares tendered by the shareholders are more than the shares agreed to be acquired under the Offer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis as per regulation 21(6) of the Regulations in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots. Provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

9.9 The Registrar to the Offer will hold in trust the Share Certificate(s), Form of Acceptance and the transfer deed(s) on behalf of the shareholders of PCIL who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted equity shares / share certificates are dispatched/ returned.

9.10 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post at the Shareholder's / unregistered owner's sole risk to the sole / first Shareholder.

9.11 While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the shares of the Target Company and a No Objection Certificate/ Tax Clearance Certificate from the Income-Tax authorities under the Income-Tax Act, 1961, indicating the rate at which the tax is to be deducted by the Acquirer before remitting the consideration. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. In case the aforesaid No Objection Certificate/ Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the currently prevailing rate as advised by their tax advisors on the entire consideration amount payable to such NRI/ OCB/ Non-domestic companies / other persons who are not residents in India.

9.12 The Payment for acquisition of Equity Shares will be made by the Acquirer in cash through crossed demand draft / pay order to the equity shareholders of the Target Company whose Equity Share certificate and other documents are found in order and accepted, within 15 days from the date of closing of the Offer. Shareholders, while tendering their Equity Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The payment of consideration for shares accepted under the Offer, in such cases, may be made through National Electronic Clearing Services (NECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In Other cases, payment of consideration would be made through crossed account payee cheque/ demand drafts/ pay order sent by Registered post/ speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the Magnetic Ink Character Recognition/ Indian Financial System Code of their bank branch along with the Form of Acceptance. In case of joint holders/ unregistered owners, payment will be made in the name of the first holder/ unregistered owner.

10. TIME SCHEDULE OF THE OFFER

Schedule of the major activities of the open offer are as under :

Activity	Day & Date
Public Announcement Date	Friday, August 19, 2011
Specified Date *	Friday, September 16, 2011
Last date for a competitive bid	Friday, September 09, 2011
Date by which the Letter of Offer will be dispatched to the shareholders of the Target Company	Monday, October 03, 2011
Offer Opening Date	Thursday , October 13, 2011
Last date for revising the offer price/offer size	Wednesday, October 19, 2011
Last date for withdrawal by shareholders	Tuesday, October 25, 2011
Offer Closing Date	Tuesday, November 01, 2011
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and / or the share certificate for the rejected shares will be dispatched	Wednesday, November 16, 2011

** Specified Date is only for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent and all owners (registered or unregistered) of the shares of the Target Company (except the Acquirer and the Sellers) are eligible to participate in the Offer anytime before the closure of the Offer.*

11. GENERAL CONDITIONS

11.1 In accordance with the regulation 22(5A) of the Regulations, shareholders who have tendered the requisite documents in terms of the Public Announcement and Letter of Offer shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer on or before October 25, 2011.

The withdrawal option can be exercised on submitting the form of withdrawal (which will be sent to Shareholders along with the Letter of Offer) and the copy of the acknowledgement received from the Registrar to the Offer while tendering the acceptance together with name, address, distinctive numbers, folio number, number of shares tendered and number of shares to be withdrawn.

In case of non-receipt of the form of withdrawal the above application can be made on a plain paper.

11.2 The Acquirer is permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 26 of the Regulations, not later than October 19, 2011, which is 7 (Seven) working days prior to the date of closure of the Offer. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the offer period to the extent that their shares have been verified and accepted by the Acquirer. The same would be informed by way of Public Announcement in the same newspapers where this Public Announcement appears.

11.3 If there is a competitive bid:

- The public offers under all the subsisting bids shall close on the same date.
- 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.

11.4 The Acquirer, the Sellers and the Target Company have not 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 any other regulation made under the SEBI Act.

11.5 Please note that some financial data contained in this Public Announcement has been rounded off to the nearest Lac except where stated otherwise.

11.6 Pursuant to regulation 13 of the Regulations, the Acquirer has appointed Microsec Capital Limited as the Manager to the Offer. The Acquirer has appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

11.7 The Public Announcement would also be available on SEBI's website at www.sebi.gov.in.

11.8 The Acquirer accepts full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

Issued by the Manager to the Offer
For and on behalf of the Acquirer

MICROSEC
MICRO FOCUS. MEGA WEALTH

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Date: August 19, 2011
Place: Kolkata