Post Offer Public Announcement

for the attention of the Shareholders of

Saurashtra Chemicals Limited

(Regd. Office: Birlasagar, Porbandar – 360 576)

This Post Offer Public Announcement is being issued by SBI Capital Markets Limited ('Manager to the offer") on behalf of Nirma Chemical Works Ltd. ("the Acquirer" or "NCWL") and other persons acting in concert (Collectively referred to as "Acquirers") in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("the Regulations").

1.	Name of the Target Company	:	**Saurashtra Chemicals Limited**
2.	Name of the Acquirer(s) including PACs	:	**Nirma Chemical Works Limited (Acquirer)** **Nirma Credit and Capital Limited, Nirma Industries Limited, Nirma Management Services Private Limited** **(Persons Acting in Concert)**
3.	Name of Manager to the offer	:	**SBI Capital Markets Limited**
4.	Name of the Registrar to the offer, if any	:	**MCS Limited**
5.	Offer Details		
	a. Date of opening of the offer	:	**April 15, 2006**
	b. Date of closure of the offer	:	**May 04, 2006**
6.	Details of the Acquisition		

6.1 Offer for acquiring 2,19,58,760 equity shares :

S. No.	Item	Proposed in the Offer document		Actuals	
a.	Offer price	Rs. 3/- per equity share of Rs. 10/- each		Rs. 3/- per equity share of Rs. 10/- each	
b.	Share holding of acquirer (No. & % of voting capital) before MOU/P.A.	1,75,000 (0.09%)		1,75,000 (0.09%)	
c.	Shares acquired by way of MOU or market purchases (No. & % of voting capital)	1,05,19,972 (5.71%)		1,05,19,972 (5.71%)	
d.	Shares acquired in the open offer (No. & % of voting capital)	2,19,58,760 (11.92%)		35,81,403 (1.94%)	
e.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 658.76 Lacs		Rs. 107.44 Lacs	
f.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No. & %) Price of the shares acquired No. of shares acquired % of shares acquired	N.A			
g.	Post offer share holding of acquirer (No & % of voting capital) (b+c+d+f)	3,26,53,732 (17.72%)		1,42,76,375 (7.75%)	
h.	Pre & Post offer share holding of Public (No. & % of voting capital)	Pre offer	Post offer	Pre offer	Post offer
		2,19,58,760* (11.92%**)	0 (0%)	2,19,58,760* (11.92%**)	1,83,77,357* (9.97%**)

*** Includes shareholding of promoters of SCL other than those who are parties to the SPA dated 28.06.2005 and SPA dated 20.07.2005**

****The pre-offer public shareholding was 67.25% of the paid-up equity share capital of the Target Company. The post-offer public shareholding forms 56.28% of the paid-up equity share capital of the Target Company**

6.2 Offer for acquiring 10,98,950 preference shares

S. No.	Item	Proposed in the Offer document		Actuals	
a.	Offer price	Rs. 16.50/- per preference share of Rs. 100/- each		Rs. 16.50/- per preference share of Rs. 100/- each	
b.	Share holding of acquirer (No. & % of voting capital) before MOU/P.A.	1,69,83,500 (76.32%)		1,69,83,500 (76.32%)	
c.	Shares acquired by way of MOU or market purchases (No. & % of voting capital)	0 (0%)		0 (0 %)	
d.	Shares acquired in the open offer (No. & % of voting capital)	10,98,950 (5.96%)		0 (0%)	
e.	Size of the open offer (No. of shares multiplied by offer price per share)	Rs. 181.33 Lacs		Nil	
f.	Shares acquired after P.A. but before 7 working days prior to closure date, if any. (No. & %) Price of the shares acquired No of shares acquired % of shares acquired	N.A.			
g.	Post offer share holding of acquirer (No. & % of voting capital) (b+c+d+f)	1,80,82,450 (82.28%)		1,69,83,500 (76.32%)	
h.	Pre & Post offer share holding of Public (No. & % of voting capital)	Pre offer	Post offer	Pre offer	Post offer
		10,98,950 (5.96%)	0 (0%)	10,98,950 (5.96%)	10,98,950 (5.96%)

7.	Status of the escrow account, whether released or not	:	Balance in escrow account after transfer of requisite amount into the Special Account is being released to the Acquirer
8.	Payment of interest, if any, to the shareholders along with the details thereof	:	There has been a delay in payment of consideration to some of the shareholders. Interest @ 15% p.a. has been paid to these shareholders for the period of delay.
9.	Status of investor complaints received, if any	:	NIL

The directors of the Acquirer and the Persons acting in concert accept joint and several responsibility for the information contained in this Post Offer Public Announcement

A copy of this post offer public announcement will also be available on the website of SEBI i.e. www.sebi.gov.in

Issued on Behalf of the Acquirers by the Manager to the Offer

SBI Capital Markets Limited

SBI Capital Markets Limited

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Place : Mumbai
Date : 16th June, 2006