Public Announcement to the attention of the Shareholders of
VASUNDHARA RASAYANS LIMITED

(Registered Off: 612 & 613, Swapnalok Complex, 92/93, S.D.Road, Secunderabad-500003)

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

This Public Announcement is being issued by CIL Securities Limited (hereinafter referred to as "Manager & Registrars to the Offer/CIL"), on behalf of P & J Cretechem Pvt. Ltd (hereinafter referred to as "Acquirer/PJCPL") pursuant to and in compliance with Regulation 10 and 12 of Chapter III of the Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 [hereinafter referred to as "Regulations"] and subsequent amendments thereto.

I. The offer :

1. The Acquirer is a company incorporated under the Companies Act, 1956 having its Registered Office at Plot No.42, Phase II, IDA, Mallapur, Hyderabad-500076 is making an open offer pursuant to Regulation 10 & Regulation 12 and in compliance with the SEBI (SAST) Regulations, 1997. There are no Persons Acting in Concert ("PAC") with the Acquirer for the purpose of this offer.
2. The Acquirer has entered into a Share Purchase Agreement (SPA) with the promoters and shareholders of M/s Vasundhara Rasayans Limited (hereinafter referred to as "VRL"/ "Target Company") on 28th June 2005 to acquire from them 14,10,620 fully paid-up Equity Shares of Rs 10/- each representing 44.38 % of the issued, subscribed & paid up capital ("the acquisition") for cash at a price of Rs. 14/- (Rupees Fourteen only) per share ('the negotiated price'). The Target Company does not have any partly paid up equity shares.
3. Salient features of the Share Purchase Agreement:
   a. The acquirers have agreed to comply with their obligations arising out of this agreement for which the purpose they are making a public offer in terms of the Securities Exchange Board of India (Substantial Acquisition of Shares & Takeovers), Regulations,1997 and subsequent amendments thereof (hereinafter referred to as the Regulations)
   b. In case of non –compliance of any of the provisions of the Securities Exchange Board of India Takeover Regulations, this agreement shall not be acted upon by either Party.
   c. Upon completion of the formalities under the Regulations all the Directors representing the promoters on the Board of the Target Company shall resign and relinquish their office unless otherwise permitted by the Parties and the Acquirer shall induct its Directors on the Board of Directors of the Target Company.
   d. Due to negligence or default of the Acquirer the Sellers shall; without prejudice to any other legal remedy, seek return of all shares delivered to the Acquirer.
   e. Due to the negligence or default of the Sellers the Acquirer shall, without prejudice to any other legal remedy be entitled to return of all monies paid to the Sellers with interest @ **12 %** p.a. from the date of payment of consideration
4. The Acquirer is now making this open offer to acquire 6,35,640 fully paid equity shares of Rs. 10/- each, representing 20% of the voting equity capital, of the Target Company at a price of Rs.14/- (Rupees Fourteen only) per fully paid up equity share payable in cash, (" Offer"). The Offer is not subject to any minimum level of acceptance and is not a conditional offer.
5. The equity shares of Target Company are listed on OTC Exchange Limited and Pune Stock Exchange (PSE). The equity shares of the company are infrequently traded in terms of explanation (i) to Regulations 20(5) of the SEBI (SAST) Regulations, 1997. The offer price of Rs.14/- per share has been determined as per Regulation 20(5) taking into account the following factors:
   a. The Negotiated price in terms of the SPA entered into on 28th June 2005 is Rs.14/- per fully paid equity share.
   b. The Acquirer have not acquired any shares of **Vasundhara Rasayans Limited** at a price above the offer price of Rs 14/- per share, including by way of allotment in public or rights issue or by way of preferential allotment by Target Company during the 12-months Period prior to the date of this public Announcement.
   c. Share price arrived at as per regulation 20 (5) of SEBI (SAST) Regulations in light of Supreme Court judgment on HLL case keeping in view the guidelines of erstwhile Controller of Capital Issues.

      Net Asset Value: The Latest audited Balance Sheet available for VRL as at valuation date is for the financial year ended March 31st 2005. The net asset value of the company per share is 12.46/- (Rupees Twelve and paise Forty Six only).

      Market Based value: In accordance with CCI guidelines considering the average of high and low price recorded on OTCEI and PSE for the previous 12 months and the 2 years preceding thereto is considered and accordingly it comes to NIL as there has been no trading in the shares in the above Stock Exchanges for the periods mentioned above.

      Profit Earning Capacity: The profit earned after tax by the company for 3 year period ending March 31st 2005 for which audited figures are available have been considered for assessing the average profits. The profit earning capacity of the company is 3.38% of the networth as on March 31st 2005 basing the profitability for the previous three years. Assuming that the fresh input would contribute to the profits upto a maximum of 100% of the existing rate of Profitability the profit earning capacity of the company is evaluated and the profit thus arrived are discounted @ 12.00%. The value of the share based on the profit earning capacity would be Rs.0.75.

      The price earnings capacity value of the share is arrived as per the CCI Guidelines. The price arrived is only an indicative price as per the past profitability and does not indicate the Company's future profitability or business.

      Share Valuation applying the priciples laid down by Supreme Court in HLL case:

      Considering the supreme court decision in **HLL Employees Union Vs HLL (1995) 83 Com. Cases 30** wherein the Hon'ble Court has opined that the Fair value for a listed company could be assessed based on the following weightage:

      Net Asset Value - 1
      Market Based Value - 2
      Earnings based Value - 2

      Considering (a) The net asset value of Rs.12.46 (b) Market Based Value of Rs. NIL and (c) Future earnings based value of Rs.0.75 the eastimated price **of the share could be Rs.2.80**

d. **Justification for the Offer Price in terms of the Regulation 20(4) & (5) of the SEBI (SAST) Regulations**:

		Rs
(a)	The negotiated price under the Agreement referred to in Regulation 14(1) of the SEBI (SAST) Regulations.	14/-
(b)	Price paid by the Acquirer for acquisition, if any, during the twenty six week period prior to the date public announcement	Na
(c)	Return on Net Worth	-ve
(d)	Book value per share	12.46
(e)	Earning Per Share	NA
(f)	Price earning ratio on offer price	NA
(g)	Industry Average P/E Multiple (Source Dalal Street Vol.XX No. 12)	27
	The average of the weekly high and low of the closing prices of the Shares of the Target Company as quoted on The OTC Exchange Limited and Pune Stock Exchange are not available, since the Shares of the Target Company are most infrequently traded.	No trading has taken place for the Said Period

The Offer price of Rs 14/- which is highest of the above is justified.

5. The Acquirer does not hold any shares in the Target Company as on the date of Public Announcement.
6. CIL (Managers and Registrars to the offer) dose not hold any shares in the target Company.
7. **This is not a competitive bid.**

II. Information about Acquirer :

M/s P& J CRETECHEM PRIVATE LIMITED:

1. The Acquirer M/s P & J Cretechem Private Limited is a company incorporated under the Companies Act, 1956 on 16th December 2002, having its Registered Office at Plot No.42, Phase II, IDA, Mallapur, Hyderabad-500076.
2. Mr. Prakash Chand Jain and Mr. Sunil Kumar Jain promoted PJCPL. The Present Directors of PJCPL are Mr..Rajesh Pokerna, Mr. Prakash Chand Jain and Mr. Sunil Kumar Jain.
3. Mr. Prakash Chand Jain, Promoter Director of the Acquirer is a LLB Graduate. He is also Chairman and Managing Director of M/s. Taurus Chemicals (P) Ltd, a manufacturer exporter of pharmaceutical bulk-drugs and is responsible for production planning, sales and exports of the Company. He is also of Director of M/s Simplex Fintrade (P) Ltd , Kolkata.
4. Mr. Sunil Kumar Jain, Promoter Director of the Acquirer, is a commerce graduate. He is also Managing Director of M/s Taurus Chemicals (P) Ltd, a manufacturer exporter of pharmaceutical bulk-drugs and is responsible for production planning, sales and day-to-day operations of the Company. He is also a Director in M/s Rajdhani Hotels (p) Ltd, Hyderabad.
5. Mr. Rajesh Pokerna, Promoter Director of the Acquirer is Mechanical engineer by profession and is also a director in M/s Sudhanshu Marketing & Technologies (P) Ltd, a technical consultancy firm and is responsible for developing markets for new products.
6. The Company was incorporated with the main object of carrying on business of manufacture of and dealing in all kinds of Chemical Products Etc. The Acquirer has put up an EOU plant in March'04, which is already operating close to its capacity and have projections of increase demand for which it needs additional capacity of both manufacturing as well as for supply of raw material. The Company intends to pursue the same Line of activities in the financial year 2005-06.
7. There are no persons acting in concert with the Acquirer.
8. The Net worth of M/s PJCPL as on 31/03/2005 is Rs 2,15,17,311(Rs Two Crores Fifteen Lakhs Seventeen Thousand Three Hundred and Eleven Only)as certified by M/s Suresh Kumar Rathi & Co,Chartered accountants , 4-3-161/39, 2nd Floor, Hill Street, Ranijung, Secunderabad, 500003 Ph.no 27714338 Fax No 23297770.
9. Latest Financial Data of Acquirer including ratios viz. return on networth, Book value, EPS based on audited accounts:

(Rs. in Lacs)

		Year ended March 31		
		2003*	2004	2005
Authorised Equity Share Capital		25.00	25.00	25.00
Paid-up Equity Share Capital**		1.5	23.98	23.98
Reserves and Surplus		NIL	29.88	192.75
Total Income		NIL	59.86	854.84
Profit after Tax		NIL	5.92	162.86
Earnings Per Share (EPS)	Rupees	NIL	24.70	679.18
Book Value Per Share	Rupees	100	224.60	897.30
Return on Networth	%	NIL	14.30	86.76

* The figures are for the period starting 16th December 2002 to 31st March 2003.

** The Face Value of the Share is Rs100/-

III. Information about the Target Company:

1. Vasundhara Rasayans Limited was incorporated on 5/03/1987 under the name and style of "Vasundhara Rasayans and alloys Pvt Ltd". The Main promoters of the Company are Mr. M.P.Agrawall and Mr. Bimal Kumar Kedia. The Name of the Target Company was changed to Vasundhara Rasayans Limited on 04-11-1991. The Company commenced its commercial production in 1993. The Registered office of the Target Company is at 612 & 613, Swapnalok Complex, 92/93, S.D.Road, Secunderabad-500003.
2. Vasundhara Rasayans Limited is one of the largest manufacturers in India of Antacid range of Bulk drugs, primarily dried Aluminium Hydroxide Gel and Aluminium Hydroxide (Compress Gel, Magnesium Hydroxide powder and paste) and Magnesium tri silicate. The company manufactures all products as per pharmacopoeia specifications of IP/BP/USP.
3. The Total Paid-up Equity Share Capital of the Target Company as on the date of this Public Announcement is Rs 3,17,82,000 divided into 31,78,200 fully Paid-up Equity Shares of Rs 10 each. There are neither partly paid-up shares nor outstanding convertible instruments as on the date of this Public Announcement,.
4. The equity shares of Target Company are listed on OTC Exchange Limited and Pune Stock Exchange.
5. Brief financials of the Target Company, based on the Audited Annual Accounts, are as under: (Rs in Lakhs)

		Year ended March 31		
		2005	**2004**	**2003**
Authorized Equity Share Capital		450.00	450.00	450.00
Paid-up Equity Share Capital		317.82	317.82	317.82
Reserves and Surplus		78.21	91.27	56.98
Total Income		628.37	683.63	491.80
Profit (loss) after Tax		(13.06)	34.29	18.83
Earnings Per Share (EPS)	Rupees	-ve	1.08	0.60
Book Value Per Share	Rupees	12.46	12.87	11.79

6. There was no trading in the Shares of the Company in the last 26 Weeks both on OTC Exchange (India) Limited and Pune Stock Exchange. The EPS for the year ended March 31 2005 is negative, the EPS being negative and since there is no trading in the shares of the Target Company the P/E Ratio is NIL. Based on the Offer Price of Rs 14/- per Share, and the EPS, which is negative for the year ended March 31, 2005, the P/E Ratio is NIL.

IV. Reasons for the Acquisition and offer and future plan about Target Company:

1. This Open Offer to the Shareholders of the Target Company is being made, pursuant to Regulation 10 and 12 of SEBI (SAST) Regulations for the purpose of substantial acquisition of Shares with change in control or management of the Target Company.
2. The main product of Target Company is Aluminium Hydroxide Gel which is one of the main raw materials consumed by the Acquirer; the takeover is intended to ensure availability of Raw Material for Captive Consumption of the Acquirer.
3. Since the Acquirer's business is exports the location of Target company's near the port compared to Acquirer's other plant would improve the logistics and based on this the Acquirers would also like to check possibility of expansion of the business by manufacturing value added product at the Target company.
4. The Acquirer do not intend to dispose off or otherwise encumber any assets of Target Company in succeeding two years except in ordinary course of business of the target company.
5. The Acquirer has no future plans for the Target Company except carrying on its existing business.
6. The Acquirer undertakes not to sell, dispose of or otherwise encumber any substantial asset of the target company except with the prior approval of the shareholders.

V. Statutory Approvals/ other approvals required for the offer:

1. The offer is subject to the approval of RBI under the Foreign Exchange Management Act, 1999 for acquiring shares tendered by NRIs/FIIs/OCBs. No approval is required to be obtained from Banks/Financial Institutions for the offer
2. Besides this, as on this date to the best of the knowledge of the Acquirer, no other statutory approvals are required to acquire the Shares tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory and such other approvals that may be applicable at a later date.
3. The Acquirers shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer, in terms of Regulation 22(12) of the Regulations. In the case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest for the delayed period to the shareholders as directed by SEBI. Further if the 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.
4. The Acquirer shall withdraw this offer if the statutory/other approval(s) required as above is refused as provided in regulation 27 of the SEBI (SAST) Regulation 1997.

VI. Option to the acquirer in terms of Regulation 21(3):

On Completion of the offer formalities the public shareholding of the Target Company is not likely to fall below the limit specified for the purpose of listing on continuous basis in terms of the Listing Agreement with the stock exchange, therefore the option available under Regulation 21 (3) of the Takeover Regulation is not applicable.

VII. Financial Arrangements:

1. The total fund requirement for the Open Offer is Rs 88,98,960 (Rupees Eighty Eight Lacs Ninty Eight Thousand Nine Hundred and Sixty only) assuming that the entire Open Offer is accepted.
2. The Acquirer have assets, resources and means to meet their obligations under the Open Offer in full. For this purpose, the Acquirer intend to utilize the resources available with them.
3. The Acquirer have opened an Escrow Account with HDFC Bank, Paradise Circle , Secunderbad and have deposited cash of Rs. 1,00,000/- (One Lakh only) and have marked a lien in favour of the Managers & Registrars to the offer and also taken Term Deposit Receipt Rs 24,00,000/-(Rs Twenty Four Lacs only) of HDFC Bank, paradise circle, Secunderbad and the same deposited with Managers to the Issue being more than 25% of the total consideration payable to shareholders for 6,35,640fully paid equity shares @ Rs. 14 per share.
4. The acquirer have empowered the Managers & Registrars to the Offer to realize the value of the Escrow Account by encashing or otherwise in terms of the SEBI (SAST) Regulations, 1997.
5. Based on the above, the Managers & Registrars to the Offer have satisfied themselves about the Acquirer' ability to implement the Open Offer in accordance with the SEBI (SAST) Regulations.

VIII. Other Terms of the Offer:

1. The Letter of Offer, together with the Form of Acceptance cum Acknowledgment will be mailed to the Shareholders of the Target Company (except the Acquirer, Persons Acting in Concert and the sellers who are party to the share purchase agreement) whose names appear in the Register of Members of the Target Company and to the beneficial owners of the Shares of the Target Company whose names appear as beneficiaries on the records of the respective Depositories at the close of business on 8th July 2005. ("Specified Date").
2. The Managers & Registrars to the offer have opened a Special Depository Account with CDSL in the name and style of **"CIL Sec Ltd Escrow A/c - VRL Open Offer "** (the " Depository Escrow Account"). The DP ID is **13500** and Client ID is **1201350000037416.** Shareholders having their beneficiary account in NSDL have to use the inter-depository delivery instructions slip for the purpose of crediting their Shares in favour of the Special Depository Account with CDSL.
3. Beneficial owners (holders of Shares in dematerialised form), who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with photocopy of the delivery instructions in "Off Market" mode or counterfoil of the delivery instructions in "Off Market" mode, duly acknowledged by the Depository Participant ("DP") in favour of **"CIL Sec Ltd Escrow A/c - VRL Open Offer "** (the " Depository Escrow Account") to CIL Securities Ltd # 214, Raghava Ratna Towers, Chirag Ali Lane, Abids, Hyderabad- 500 001 either by hand delivery on week days during the normal business hours or by Registered Post/Courier on or before the close of the Open Offer, i.e., not later than 29th August 2005, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the Special Depository Account on or before close of the Open Offer, i.e., not later than 29th August 2005.
4. Shareholders (holding physical share certificates) who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgment, original Share Certificate(s) and transfer deed(s) duly signed to the collection center mentioned below, on or before the Close of the Offer, i.e., not later than 29th August 2005in accordance with the instructions to be specified in the Letter of Offer and in the form of Acceptance cum Acknowledgement

Name and Address of the persons (Managers & Registrars to the Offer) to whom the Shares should be sent including name of the contactperson, telephone no., fax no. etc.	Working days and Timings	Mode of delivery
CIL SECURITIES LIMITED #214, Raghava Ratna Towers,Chirag Ali Lane, Abids, Hyderabad – 500 001. Tel. Nos. (040) 2320 2465/3155. Fax No. (040) 2320 3028. Contact Person: Shri B.M. Maheshwari E Mail: advisors@cilsecurities.com	Monday to Saturday (Except on Holidays) 11:00 A.M to 5:00 PM	By Post/ Courier/ Hand Delivery

5. All owners (registered or unregistered) of Shares of the Target Company (except the Acquirer, Persons acting in concert and the sellers who are party to the share-purchase agreement) are eligible to participate in the Open Offer any time before the closure of the Open Offer. Unregistered owners can send their application in writing to the Managers & Registrars to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, Folio Number, together with the original Share Certificate(s), valid Transfer Deed(s) and the original contract notes issued by the Broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
6. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Managers & Registrars to the Offer, on a plain paper stating the Name, Address, Number of Shares held, Number of Shares offered, Distinctive Numbers, along with documents as mentioned above so as to reach the Managers to the Offer on or before the close of the Open Offer. i.e., not later than 29th August 2005or in case of beneficial owners, they may send the application in writing to the Managers 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 photo copy 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 Managers & Registrars to the Offer, on or before the close of the Offer, i.e., not later than 29th August 2005.
7. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Equity Shareholders desirous of withdrawing the acceptance tendered by them in the Open Offer, may do so up to 3 (three) working days prior to the date of closure of the Open Offer. The withdrawal option can be exercised by submitting the documents as per the instructions given below, so as to reach the Managers & Registrars to the Offer at the Collection Centre mentioned above, as per the mode of delivery mentioned therein, on or before 23rd August 2005.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.

(ii) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:

- In case of physical shares: Name, Address, Distinctive Numbers, Folio Number, Number of Shares tendered, and
- In the case of Dematerilised Shares: Name, Address, Number of Shares Offered, DP Name, DP ID, Beneficiary Account Number and a photo copy 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.

8. The Managers & Registrars to the Offer will hold in trust the Shares / Share Certificates, Shares lying in credit of the Special Depository Account, if any, and the transfer form(s) on behalf of the Shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the acceptable Shares / Share Certificates are dispatched / returned.
9. If the aggregate of the valid responses to the Open Offer exceeds the Open Offer size of 6,35,640 fully paid-up Equity Shares of the Target Company (representing 20% of the paid-up Equity Share Capital of the Target Company), then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. The market lot for the dematerialized shares will be 1 (one) share and for the physical share the market lot will be 100 (hundred) shares.
10. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at Shareholders' / unregistered owners' sole risk to the sole / first Shareholder. Unaccepted Shares held in demat form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
11. Shareholders who have sent their Shares for dematerialisation need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the Special Depository Account is received on or before the date of the closure of the Open Offer, i.e., not later than 29th August 2005, else their application would be rejected.
12. Any Shares that are the subject matter of litigation wherein the Shareholder(s) may be precluded from transferring the Shares during the pendency of the said litigation are liable to be rejected in case directions / orders regarding these shares are not received together with the Shares tendered under the Open Offer. The Letter of Offer in some of these cases, wherever possible, would be forwarded to the concerned statutory authorities for further action at their end.
13. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
14. The Acquirer will not be responsible in any manner for any loss of Equity Shares Certificate(s) and Offer Acceptance Document(s) during transit and the Equity Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
15. While tendering the Shares under the Open Offer, NRIs / OCBs / FIIs if any 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. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
16. While tendering Shares under the Open Offer, NRIs / OCBs / FIIs if any will be required to submit a Tax Clearance Certificate from the Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961, before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the Category of the Shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such Shareholder.
17. A schedule of activities pertaining to the Open Offer is given below:

Activity	**Day and Date**
Public Announcement Date	Saturday 2nd July 2005
Specified Date	Friday 8th July 2005
Date by which Letter of Offer to be dispatched to Shareholders	Saturday 30th July 2005
Date of opening of the Open Offer	Wednesday 10th August 2005
Last date of closing of the Open Offer	Monday 29h August 2005
Last date for revising the Offer Price / number of shares	Thursday 18th August 2005
Last date for a Competitive Bid	Wednesday 20th July 2005
Last date of communicating rejection / acceptance and payment of consideration for accepted tenders	Tuesday 13th September, 05
Last date for withdrawing acceptance from the Open Offer	Tuesday 23rd August 2005

IX. General:

1. <u>Shareholders who have accepted the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer shall have the option to withdraw acceptance tendered by them upto three working days prior to the date of closure of the Open Offer, i.e upto 23rd August 2005.</u>
2. If there is any upward revision in the Offer Price by the Acquirer till the last date of revision, viz., 18th August 2005 or withdrawal of the Open Offer, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement has appeared. The Acquirer would pay such revised price for all shares validly tendered any time during the Open Offer and accepted under the Open Offer.
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 can not be revised during 7 (seven) working days prior to the closing date of the Open Offers / bids (i.e. 18th August 2005), 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.**

4. The Acquirer and Sellers or Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11-B of the SEBI Act.
5. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed M/S CIL Securities Ltd as Managers & Registrars to the Offer. This public announcement has been issued by CIL Securities Ltd (Managers & Registrars to the Offer) on behalf of the Acquirer.
6. The Acquirer and all its Directors accept full responsibility for the information contained in this Public Announcement. The Directors along with the Acquirer are responsible for the fulfillment of their obligations under the SEBI (SAST) Regulations.
7. This Public Announcement would also be available on the SEBI's website at (www.sebi.gov.in). Eligible persons to the Open Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e., 10th August 2005. The Equity shareholders may please note that the Form of Acceptance, Share Certificates/ copy of the delivery instructions and other documents shall be sent <u>only to the Managers & Registrars to the Offer</u> and **not to** the Acquirer, Target Company and Sellers.
8. Name and Address of the Acquirer:

P&J CRETECHEM PVT LTD

Plot No.42,Phase II, IDA,
Mallapur,Hyderabad-500076
Phone : 91-040-23437617, 31052781
Fax : 91-040-23437627
E-mail : info@pjcretechem.com

ISSUED BY:
MANAGERS & REGISTRARS TO THE OFFER

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