POST OFFER PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

THE ZANDU PHARMACEUTICAL WORKS LIMITED

('ZPWL'/'Target Company')

(**REGD. OFFICE :** 70, Gokhale Road South, Dadar , Mumbai – 400025, Tel No.: 022-24307021, Fax No.: 022-24375491)

This Public Announcement ("Announcement") is being issued by Anand Rathi Financial Services Limited ("Manager to the Offer") on behalf of Emami Limited (herein after referred as "Acquirer") and Bhanu Vyapaar Private Limited, Suraj Viniyog Private Limited, Diwakar Viniyog Private Limited and Suntrack Commerce Private Limited (herein after referred as "PACs"). On June 02, 2008, the Acquirer and PACs made a Public Announcement in compliance with and pursuant to Regulation 10 & 12 of SEBI (SAST) Regulations, 1997 to acquire upto 1,61,280 fully paid up Equity Shares of Rs. 100/- each of ZPWL representing 20 % of the Equity Voting Share Capital at a Price of Rs. 7,315/- per Equity Share. The Offer Price was subsequently revised to Rs. 15,000/- Per Equity shares vide corrigendum to PA dated September 19, 2008 and further revised to Rs. 16,500/- Per Equity shares vide corrigendum to PA dated October 03, 2008.

The terms used but not defined in this PA shall have the same meaning assigned to them as in the PA and the subsequent corrigendum (s) to PA. The Offer formalities have been completed and the details are as under:-

1. Name of the Target Company : The Zandu Pharmaceutical Works Limited
2. Name of the Acquirer including PACs : Emami Limited (Acquirer) & Bhanu Vyapaar Private Ltd., Suraj Viniyog Private Limited, Diwakar Viniyog Private Limited and Suntrack Commerce Private Limited (PACs)
3. Name of the Manager to the Offer : Anand Rathi Financial Services Limited
4. Name of the Registrar to the Offer : Intime Spectrum Registry Limited
5. Offer Details :
   a) Date of Opening of the Offer : September 26, 2008
   b) Date of Closing of the Offer : October 15, 2008
6. Details of the Acquisition

S. No.	Item	Proposed in the Offer Document		Actuals	
1	Offer price	Rs. 15,000/- (Revised to Rs. 16,500/-)		Rs. 16,500/-	
2	Share holding of acquirer and PACs (No & %) before MOU/P. A.	119451 & 14.81%		119451 & 14.81%	
3	Shares acquired by way of MOU or market purchases (No & %)	102409 & 12.70%		286469 & 35.52%	
4	Shares acquired in the open offer (No & %)	1,61,280 & 20%		1,61,280 & 20%	
5	Size of the open offer (No of Shares multiplied by offer price per share)	Rs. 241,92,00,000/- (Revised to Rs. 266,11,20,000/-)		Rs. 266,11,20,000/-	
6	Shares acquired after P. A but before 7 working days prior to closure date, if any. (No & %) 6.1 Price of the shares acquired 6.2 No of shares acquired 6.3 % of shares acquired	NA		NA	
7	Post offer share holding of acquirer (No & %) (2+3+4+6)	383140 & 47.51%		567200 & 70.34%	
8	Pre & Post offer share holding of Public (No & %)	Pre offer	Post offer	Pre offer	Post offer
		436363 & 54.11%	275083 & 34.11%	436363 & 54.11%	239200 & 29.66%

7. Status of the Escrow Account, whether released or not : An amount of Rs. 2,40,00000/- (being 90% of the funds in the Escrow Account) has been transferred to the Special Account to make payment towards consideration to all the shareholders whose shares were accepted. The balance fund in the Escrow Account is being refunded to the Acquirer.
8. Payment of interest, if any, to the shareholders along with the details thereof: NIL
9. Status of Investor Complaints: All Investors Complaints received have been complied to.
10. Acquirer has acquired in terms of Share Purchase Agreement dated October 15, 2008 entered with the existing promoters of ZPWL and their relatives, friends and associates, 146643 equity shares comprising of 18.18 % of the total paid up capital of ZPWL at a price of Rs. 15,000/- per equity share and also a non-compete of Rs. 1,500/- per Equity Share.
11. Acquirer has further acquired 33314 Equity shares comprising of 4.13% of the total paid up capital of ZPWL at an average price of Rs. 14,356.65/- per equity share on BSE and 4103 Equity shares comprising of 0.51% of the total paid up capital of ZPWL at an average price of Rs. 14,440.90/- per equity share on NSE on October 15, 2008.
12. Post Offer equity shares holding by existing Promoters and Promoter Group, if any are treated as Public holding of ZPWL.

This Post Offer Public Announcement would also be available on SEBI's website www.sebi.gov.in

The Directors of Acquirer and PACs accept full responsibility for the information contained in this Post Offer Public Announcement.

ANANDRATHI

ISSUED By (Manager to the Offer)
ANAND RATHI FINANCIAL SERVICES LIMITED
(Formerly known as Anand Rathi Securities Limited)
11th Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013.
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SEBI Registration No.: MB / INM000010478
Contact Person: Mr. Jitendra Verma

On Behalf of Emami Limited (Acquirer) and Bhanu Vyapaar Private Limited, Suraj Viniyog Private Limited, Diwakar Viniyog Private Limited and Suntrack Commerce Private Limited (PACs), Corporate Office at Emami Tower 687, Anandapur, EM Bypass, Kolkata 700107 (West Bengal).

Place : Mumbai **Date : November 03, 2008**