POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF H.K. FINECHEM LIMITED

Registered Office : 201, Aniket, C.G Road, Navrangpura, Ahmedabad - 380009

The details subsequent to the completion of the Offer made vide the Public Announcement(PA) released in the newspapers on February 18, 2010 and the Letter of Offer dated April 16, 2010 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations"), to the shareholders of H.K. Finechem Limited ("HKFL" or "Target Company") by Mr. Utkarsh Bhikhoobhai Shah, Mr. Raj B. Shah, Mr. Sukoon V. Shah, Mr. Bimal Dashrathbhai Parikh, Mrs. Mamta Bimal Parikh, Bimal D. Parikh HUF, Mr. Hemant Navichandra Shah and Mr. Rohan Hemant Shah ("Acquirers"), to acquire 19,00,000 equity shares of Rs. 10/- each representing 20% of the Voting Equity Share Capital of HKFL at Rs. 25.20 per share, are as under:

1.	Name of the Target Company	H.K. Finechem Limited
2.	Acquirers	Mr. Utkarsh Bhikhoobhai Shah, Mr. Raj B. Shah, Mr. Sukoon V. Shah, Mr. Bimal Dashrathbhai Parikh, Mrs. Mamta Bimal Parikh, Bimal D. Parikh HUF, Mr. Hemant Navichandra Shah and Mr. Rohan Hemant Shah Contact Address of the Acquirers: 10 Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad 380 054.
3.	Manager to the Offer	Ernst & Young Merchant Banking Services Pvt. Ltd.
4.	Registrar to the Offer	Sharepro Services (India)Ltd.
5.	Offer details Date of Opening of the Offer Date of Closing of the Offer	 April 23, 2010 – Friday May 12, 2010 – Wednesday
6.	Details of the Acquisition:	

Sr. No.	Particulars	Proposed in the offer document	Actual
6.1	Offer price	Rs. 25.20	Rs. 25.20
6.2	Share holding of the Acquirers prior to the Share Purchase Agreement (No. & %)	28,028 (0.30%)	28,028 (0.30%)
6.3	Shares acquired by the Acquirers through the Share Purchase Agreement (No. & %)	39,59,223 (41.68%)*	39,59,223 (41.68%)*
6.4	Shares acquired by the Acquirers in the Open Offer (No. & %)	19,00,000 (20%)	75,998 (0.80%)
6.5	Size of the Open Offer (No. of shares multiplied by Offer Price)	Rs. 4,78,80,000/-	Rs. 19,15,149.60
6.6	Shares acquired after the PA but before 7 working days prior to closure date, if any (No. & %)	Nil	Nil
6.7	Post offer share holding of the Acquirers (No. & %) (6.2+6.3+6.4+6.6)	58,87,251 (61.97%)	40,63,249 (42.77)#
6.8	Pre & Post offer share holding of public (No. & %)	**Pre Offer:** 37,52,927 (39.50%) **Post Offer:** 18,52,927 (19.50%)	**Pre Offer:** 37,52,927 (39.50%) **Post Offer:** 36,76,929 (38.70%)

* 1,50,000 shares held by Mr. Ashish Prafulbhai Patel, one of the Sellers, are attached by the Income tax Department. These shares will be transferred once the Income tax Department lifts the attachment order.

After completion of the Open Offer, the Acquirers and the Continuing Shareholders have gained management control of the Target Company. The Post Offer shareholding of the Acquirers and the Continuing Shareholders in the Target Company including Affiliates and Relatives of Acquirers is 58,23,071 (61.30%)

7. Status of the escrow account, whether released or not : The balance in the Escrow Account after payment to shareholders who have validly tendered their shares in Open Offer, has been released to the Acquirers on May 20, 2010.
8. Payment of interest, if any, to the shareholders along with the details thereof : Nil
9. Status of investor complaints received, if any: No investor complaints are pending as on date.

The Acquirers accept responsibility for this Post Offer Public Announcement and also for fulfilling its obligations as laid down in the SEBI (SAST) Regulations.

Please read this Post Offer Public Announcement in conjunction with the PA and the Letter of Offer.

This Post Offer Public Announcement will be available on SEBI website www.sebi.gov.in

Issued on behalf of the Acquirers

Manager to the Offer

ERNST & YOUNG
Quality In Everything We Do

Ernst & Young Merchant Banking Services Pvt. Ltd.
Jalan Mills Compound, 95 Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400 013, Tel: (91–22) 6657 9326, Fax: (91–22) 4035 6400
Contact Person: Mr. Gigy Mathew / Ms. Nishita John
Email: gigy.mathew@in.ey.com

Place : Mumbai
Date : May 24, 2010

CONCEPT

Size: 23x12 sq. cm