PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE 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)

CASH OFFER OF RS. 7,315/- (Rs. Seven Thousand Three Hundred Fifteen Only) PER SHARE FOR ACQUISITION OF UP TO 1,61,280 (One Lac Sixty One Thousand Two Hundred Eighty)EQUITY SHARES FROM PUBLIC SHAREHOLDERS OF TARGET COMPANY

This Public Announcement ("PA") is being issued by Anand Rathi Financial Services Limited (Formerly known as Anand Rathi Securities Limited), ("ARFSL" or "Manager to the Offer") on behalf of Emami Limited (herein after referred to as the "Emami or "Acquirer") and Bhanu Vyapaar Private Limited ("BVPL), Suraj Viniyog Private Ltd ("SVPL"), Diwakar Viniyog Private Limited ("DVPL") and Suntrack Commerce Private Limited ("SCPL") (herein after collectively referred to as the 'Persons Acting in concert/PACs) pursuant to and in compliance with Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto (hereinafter referred to as "Regulations").

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The Offer

- Offer Emami Limited a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Emami Tower 687, Anandapur, EM Bypass, Kolkata 700107 (West Bengal) is making this Offer pursuant to Regulations 10 & 12 of the SEBI (SAST) Regulations as aforesaid, to the public shareholders of the Target Company to acquire up to 1,61,280 fully paid-up equity shares of Rs. 100 each representing 20% of the paid up equity share capital of Target Company at a price of Rs. 7,315 (Rupees Seven Thousand Three Hundred Fifteen only) per Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter. Pursuant to entering into Share Purchase Agreement (1,1) "SPA-(1,1)". 1.1
- to the terms and conditions mentioned hereinafter. Pursuant to entering into Share Purchase Agreement (1.1) "SPA-(1.1)", Share Purchase Agreement (1.2) "SPA-(1.2)", Share Purchase Agreement (1.3) "SPA-(1.3)", Share Purchase Agreement (1.4) "SPA-(1.4)", Share Purchase Agreement (1.5) "SPA-(1.5)" dated May 29, 2008 the Acquirer alongwith its existing holding and existing holding of PACs shall be holding 2,21,860 (Two Lac Twenty One Thousand Eight Hundred Sixty Only) Equity Shares representing 27.51% of the total equity and voting share capital of the Target Company which exceeds 15% of the voting capital of the Target Company and provisions of Regulation 10 read with Regulation 12 of the Regulations have been attracted. The Details of Share Purchase Agreements: 1.2 3.1 3.2 1.3 The Details of Share Purchase Agreements:
- The Acquirer has entered into SPA-(1.1), dated May 29, 2008 to acquire in aggregate 35,508 (Thirty Five Thousand Five Hundred Eight only) fully paid-up equity shares of Rs. 100/- each representing 4.40% of the total (A) paid-up equity shares of Rs. 100/ each representing 4.40% of the total fully paid-up equity and voting share capital of Target Company (" Transaction shares") with Mr. Devkumar Vaidya, Ms. Anita Vaidya and Mrs. Neena Vaidya, and Apsara Leasing and Finance Private Limited (hereinafter collectively referred to as "Sellers") at a fixed price of Rs. 6,900/-(Six Thousand Nine Hundred only) per share ("Negotiated price") payable in cash (inclusive of Rs. 100/- Per Share as Non-Compete). The total consideration for the shares acquired as mentioned above is Rs. 40,000/ Giver Target Target Company (Selfer Share as Non-Compete). 24,50,05,200/- (Rupees Twenty Four Crore Fifty Lac Five Thousand Two Hundred Only). Though The Sellers are the part of the promoter group of the Target Company but they neither have any representation on the board of the Target Company nor exercising any management control.
- board of the Target Company nor exercising any management control. The Acquirer has entered into SPA-(1.2), dated May 29, 2008 to acquire in aggregate 18,000 (Eighteen Thousand) fully paid-up equity shares of Rs. 100/- each representing 2.23% of the total fully paid-up equity and voting share capital of Target Company (" Transaction shares") with Soraya Investments and Trading Company Private Limited (hereinafter collectively referred to as "Sellers") at a fixed price of Rs. 6,900/- (Rs. Six Thousand Nine Hundred) per share ("Negotiated price") payable in cash (inclusive of Rs. 100/- Per Share as Non-Compete). The total consideration for the shares acquired as mentioned above is Rs. 12,42,00,000/- (Rupees Twelve Crore Forty Two Lac Only). The Acquirer has entered into SPA-(1.3) dated May 29 2008 to acquire in (B)
- (C)
- consideration for the shares acquired as mentioned above is Rs. 12, 42, 00,000/. (Rupees Twelve Crore Forty Two Lac Only). The Acquirer has entered into SPA-(1.3), dated May 29,2008 to acquire in aggregate 16,476 (Sixteen Thousand Four Hundred Seventy Six) fully paid-up equity shares of Rs. 100/. each representing 2.04% of the total fully paid-up equity and voting share capital of Target Company ("Transaction shares") with Mr. Devkumar Vaidya and Ms. Anita Vaidya (hereinafter collectively referred to as "Sellers") at a fixed price of Rs.6,900/- (Rs. Six Thousand Nine Hundred Only) per share ("Negotiated price") payable in cash (inclusive of Rs. 100/- Per Share as Non-Compete). The total consideration for the shares acquired as mentioned above is Rs. 11,36,84,400/- (Rupees Eleven Crore Thirty Six Lac Eighty Four Thousand Four Hundred Only). The Acquirer has entered into SPA-(1.4), dated May 29, 2008 ("SPA" or "Agreement") to acquire in aggregate 28,307 (Twenty Eight Thousand Three Hundred Seven) fully paid-up equity shares of Rs. 100/- each representing 3.51% of the total fully paid-up equity and voting share capital of Target Company ("Transaction shares") with Mr. Devkumar Vaidya, Ms. Anita Vaidya and Haresh J. Vaidya HUF (hereinafter collectively referred to as "Sellers") at a fixed price of Rs.6,00/. (Six Thousand Nine Hundred)per share ("Negotiated price") payable in cash (inclusive of Rs. 100/- Per Share as Non-Compete). The total consideration for the shares acquired as mentioned above is Rs. 19,53,18,300/- (Rupees Nineteen Crore Fifty Three Lac Eighteen Thousand Three Hundred Drev) (D)
- consideration for the shares acquired as mentioned above is Rs. 19,53,18,300/- (Rupees Nineteen Crore Fifty Three Lac Eighteen Thousand Three Hundred Only). The Acquirer has entered into SPA-(1.5), dated May 29, 2008 ("SPA" or "Agreement") to acquire in aggregate 4,118 (Four Thousand One Hundred Eighteen) fully paid-up equity shares of Rs. 100/- each representing 0.51% of the total fully paid-up equity and voting share capital of Target Company ("Transaction shares") with Mr. Devkumar Vaidya and Ms. Anita Vaidya (hereinafter collectively referred to as "Sellers") at a fixed price of Rs. 100/- Per Share as Non-Compete). The total consideration for the shares acquired as mentioned above is Rs. (E) total consideration for the shares acquired as mentioned above is Rs. 2,84,14,200 /- (Rupees Two Crore Eighty Four Lac Fourteen Thousand Two Hundred Only).

Simultaneously with the execution of the SPA-(1.2), SPA-(1.3), SPA-(1.4) Simulateously with the execution of the SPA (1.2), SPA (1.3), SPA (1.3), and SPA (1.5), the Acquirer, Mr. Devkumar Vaidya, and Ms. Anita Vaidya, Haresh J. Vaidya HUF, Soraya Investments and Trading Company Private Limited have executed an Escrow Agreement with Kanga & Company, a partnership firm and having its registered office at Ready Money Mansion, 43, Veer Nariman Road, Fort, Mumbai - 400 001, dated May 29, 2008 for holding being as Escrow Agent the Escrow Shares -66,901 (Sixty Six Thousand Nine Hundred One) and a sum of Rs. 46,16,16,900 (Forty Six Crore Sixteen Lac Sixteen Thousand Nine Hundred Only) being the amount of the Sale Price or Consideration.

- Pursuant to the above agreements the Acquirer is making this Open Offer to the shareholders of Target Company (other than the parties to the Agreements) to acquire from them 1,61,280 (One Lac Sixty One Thousand Two Hundred Eighty) fully paid-up Equity Shares of Rs. 100/-each, representing 20 % of the fully paid-up equity and voting share capital at a price of Rs. 7,315/- per share ("Offer Price") payable in cash. 1.4
- Based on the trading volume of the Target Company for the six months period ended May 31, 2008, the shares are frequently traded within the meaning of explanation (i) to Regulation 20(5) of SEBI (SAST) Regulations on both BSE and NSE as per the data available with BSE as 1.5

* Inclusive of Rs. 100/- per share as Non-Compete.

Based on the information available, the equity shares of ZPWL are most frequently traded on the BSE within the meaning of Regulation 20 (4) of the Regulations.

- In view of the above, the Offer price of Rs. 7315/- per fully paid up equity share is justified as per the Regulation 20 of the Regulations. Weekly prices have been derived considering that the week ended on June 01, 2008 which is week preceding the date of P.A. i.e. June 02, 2008.
- If the Acquirer acquires the Equity Shares of the Target Company after the date of this PA and up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer

Information about the Acquirer and Persons acting in concert Acquirer Emami Limited

Emami Limited a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Emami Tower 687, Anandapur, EM Bypass, Kolkata 700 107(West Bengal).

- 687, Anandapur, EM Bypass, Kolkata 700 107 (West Bengal). Emami is the flagship company of the Emami Group promoted by Kolkata based industrialists Mr. Radheshyam Agarwal and Mr.Radheshyam Goenka jointly. Emami group is in the personal, beauty and healthcare business for over 30 years and has diversified business interest in the field like paper, realty, tips, biofuel, cement etc. Emami has extensive research and development cell, well-trained human resources, adequate infrastructure and a robust and a visible brand. Emami's product basket comprises of over 20 products, the major being Boroplus Antiseptic Cream, Navratna Oil, Boroplus Prickly Heat Powder, Sona Chandi Chyawanprash and Amritprash, Mentho Plus Balm, Fast Relief, Navratna Col Talc, Fair and Handsome Fairness Cream for men range of Products and others. Boroplus Antiseptic Cream for men range of Products and others. Boroplus Antiseptic Cream and Lotion and Navratna Oil are market leaders in the antiseptic cream and cool oil category respectively. The present Board of Directors of Emami comprises Mr. Radheshyam
- Agarwal Executive Chairman, Mr. Radheshyam Goenka Non-executive Director, Mr. Viren J Shah Non-executive Director, Mr. Kashi Nath Memani - Non-executive Director, Mr. Shrawan Kumar Todi - Non-executive Director, Mr. Shyama Nand Jalan - Non-executive Director, Mr. Krishna Kumar Khemka - Non-executive Director, Vaidya Suresh Chaturvedi - Non-executive Director, Mr. Sushil Kumar Goenka Managing Director, Mr. Mohan Goenka Executive Director, Mr. Aditva ardhan Agarwal - Executive Director and Mr. Harsh Vardhan Agarwal -Executive Director. Vardhar

Executive Director. The shares of Emami are listed on The National Stock Exchange of India Limited (NSE), The Bombay Stock Exchange Limited (BSE) and the Calcutta Stock Exchange Association Limited (CSE). Brief particulars of the audited financial Information of the Emami for the 3.5

previous three financial years ended (Rs. In lacs)

Particulars	Financial Year 2007- 2008	Financial Year 2006-2007	Financial Year 2005-2006
Total Income	62,141	52,039	30,263
Profit After Tax	9,019	6,620	4926
Paid up share capital	1,243	1,243	1,223
Reserves and Surplus (excluding revaluation reserves)	27,393	21,693	16,920
Networth (excluding revaluation reserves)	28,636	22,936	18,143
Basic & Diluted Earnings per share (Rs.)	14.51	10.65	8.06
Return on Net Worth (%)	31.49	28.86	27.15
Book Value per Share (Rs.)	46.08	36.91	29.67

PE Multiple as on May 30, 2008 based on the closing price of Rs.320.10 at BSE is 22.06.

Persons acting in concert (PACs) (A)

- Persons acting in concert (PACs) BVPL was incorporated on 29th August, 1988 and its registered office is situated at Emami Tower, 687, Anandapur, EM Bypass, Kolkata 700 107 (West Bengal). Tel No. +91-33-40113214, Fax No +91-33-40113243. BVPL is presently engaged into the activities of NBFC with Regn. No. B-05.06633 dated 20th September, 2006 with RBI. BVPL belongs to the Emami group. The present paid-up share capital is Rs. 125.01 lacs. The Directors of BVPL are Mr. Radheshyam Goenka, Mr. Raj kumar Goenka, Mr. Mohan Goenka, Mr. Manish Goenka. All the Directors are opperservitive. The shares of BVPL are not listed on any. Stock non-executive. The shares of BVPL are not listed on any Stock Exchanges
- SVPL was incorporated on 20th December 1971 and its registered office is situated at Emami Tower, 687, Anandapur, EM Bypass, Kolkata 700 107 (West Bengal). Tel No +91-33-40113214, Fax No +91-33-40113243. SVPL is presently engaged into the activities of NBFC with Regn. No. B05.06637 dated 20th September, 2006 with RBI. SVPL belongs to the Emami group. The present paid-up Share capital is Rs. 143.45 lacs. The Directors of SVPL are Mr. Radheshyam Goenka, Mr. Suresh Kumar Goenka and Mr. Sushil Kumar Goenka. The shares of

Suresh Kumar Goenka and Mr. Sushii Kumar Goenka. The shares of SVPL are not listed on any Stock Exchanges. DVPL was incorporated on 11th January, 1984 and its registered office is situated at Emami Tower 687, Anandapur, EM Bypass, Kolkata 700 107 (West Bengal). Tel No +91-33-40113214. Fax No +91-33-40113243. DVPL is presently engaged into the activities of NBFC with Regn. No. B-05.06636 dated 20th September, 2006 with RBI. DVPL belongs to the Emami group. The present paid-up Share capital is RS. 141.54 lacs. The Directors of DVPL are Mr. Radheshyam Agrawal, Mr. Sushil Kumar Coopka and Mr. Hareb Vardhan Agrawal, The sharee of DVPL Goenka and Mr. Harsh Vardhan Agrawal. The shares of DVPL are not listed on any Stock Exchanges

SCPL was incorporated on 29th August, 1988 and its registered office is situated at Emami Tower 687, Anandapur, EM Bypass, Kolkata 700 107(West Bengal), Tel No +91-33-40113214, Fax No. +91-33Announcement, there are no other statutory approvals required to implement the Offer other than the one specified above. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would also be subject to such other statutory approvals. Acquirer will have the right not to proceed with the Offer in the event any of the other there are required are refused any efficient of the other statutory approvals. of the statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations.

- Regulation 27 of the SEBI (SAST) Regulations. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to shareholders of the Target Company, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of the wilfful default or neglect or inaction or non-action by Acquirer in obtaining the regulsite approval(s), the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulations. 6.3 (SAST) Regulations.
- To the best of its knowledge, the Acquirer does not require any approvals from financial institutions or banks for the Offer. 6.4 Disclosure in terms Regulation 21(2) of Regulations 7.

Assuming full acceptance, the offer would not reduce the public shareholding of the Target Company below the minimum limit specified in the listing agreement with the Stock Exchange for the purpose of listing on a continuous basis. As per the listing agreement, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Hence, Regulation 21(2) of the Regulations is not anolicable Regulations is not applicable.

Financial Arrangements

8.1

- The Total fund requirement or the maximum consideration for the Offer assuming full acceptance of the Offer would be Rs. 1,17,97,63,200/-(Rupees One Hundred Seventeen Crore Ninety Seven Lac Sixty Three Thousand Two Hundred Only) i.e. consideration payable for acquisition of 1,61,280 fully paid equity shares of Target Company at an Offer Price of Rs. 7,315/- (Rupees Seven Thousand Three Hundred Fifteen Only) ner enuity share per equity share
- 8.2
- per equity share. The Acquirer has adequate resources to meet the financial requirement of the offer in terms of Regulation 16(xiv) of regulations. The Acquirer has made firm arrangements for the resources required to complete the offer in accordance with SEBI (SAST) Regulations. The Acquirer has made firm arrangements for the resources required to complete the offer in accordance with SEBI (SAST) Regulations. The Acquireit has made firm arrangements for the resources. The Acquirer, ARFSL, and HDFC Bank Limited ("HDFC"), a banking corporation incorporated under the laws of India and having one of its branch offices at Maneckji Wadia Building, Ground Floor, Nanik Motwani Marg, Fort Mumbai 400001 India have entered into an Open Offer Escrow Agreement (the "Escrow Agreement") in accordance with Regulation 28 of the SEBI (SAST) Regulations. The Manager to the Offer has been duly authorised by the Acquirer to operate and realize the value of Escrow Account in terms of the Regulations. 8.3 8.4
 - The PACs have pledged in favour of the Manager to the offer, 14,28,580 (Fourteen Lac Twenty Eight Thousand Five Hundred Eighty only) fully paid equity shares of Emami Limited of the face value of Rs 2./- each paid equity shares of Emami Limited of the face value of Rs 2./- each having a closing market price of Rs. 320.10/- per Equity Share on May 30, 2008 at BSE. The total value of Equity Shares pledged is Rs. 45.72,88,458/- (Rupees Forty Five Crore Seventy Two Lacs Eighty Eight Thousand Four Hundred Fifty Eight Only) as on May 30, 2008, exceeds the Escrow amount stipulated under regulation 28(2). The Acquirer/PACs have undertaken to maintain a margin of 25% at all times during the Offer Period over the minimum requisite Escrow requirement as stipulated under Regulation 28(2). The Manager to the Offer semptime of the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The Acquirer has authorised the Manager to the Offer to realize the value of the Escrow Account as required under the Regulations. The Acquirer has somade a cash deposit ("Security Deposit") of Rs.
- The Acquirer has also made a cash deposit ("Security Deposit") of Rs. 1,18,00,000/- (Rs. One Crore Eighteen Lacs only) (being not less than 1% of the Maximum Consideration) in Escrow Account with HDFC Bank Maneckji Wadia Building Ground Floor Nanik Motwani Marg, Fort Mumbai 400001 India (the "Escrow Account"). ARFSL has been duly authorized to realize the value of the aforesaid Escrow Account in terms of the SEBI (SAST) Regulations. 8.5
- The above mentioned securities held in the name of PACs, pledged for 8.6 the Escrow amount are free from any lien/encumbrance otina riahts/
- Mr. Radhakrishan Tondon, Partner (Membership no. 060534) of S.K. Agrawal & Company, Chartered Accountant, 4A Council House Street, Kolkata 700001 has certified dated May 29, 2008 that the acquirer/s have adequate resources to meet the financial requirements of the Open 8.7
- Based on the above , ARFSL is satisfied with the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations. 8.8
- Terms and Conditions of the Offer: 9.1
 - Letter of Offer relating to the Offer (the "Letter of Offer") together with the Form of Acceptance cum Acknowledgement will be mailed to the shareholders of the Target Company (except the Acquirer & PACs), whose names appear on the Register of Members of the Target Company and eligible warrant holders or convertible debenture holders if any, as per Regulation 22(1) of SEBI (SAST) Regulations and to the beneficial owners of the Shares in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the closure of business on Friday, June 13, 2008- (the "Specified Date").
- Shareholders who have sent their shares for dematerialization need to 9.2 ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository ac count to be received on or before the closing date of the Offer, i.e., no later than Tuesday, August 12, 2008 or else their application will be rejected
- rejected. While tendering the shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such shares tendered. While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies /Other persons who are not resident in India will be required to submit a No Objection Certificate / Tax Clearance Certificate from the Income Tax Act"), indicating the rate at which the tax has to be deducted by the Acquirer before remitting the consideration. In case the aforesaid No Objection Certificate / 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, on the entire consideration amount payable to such shareholder. 9.3
- As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115AD of the Income TaxAct.
- 9.5 The securities transaction tax will not be applicable to the shares

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Kolkata	S.P. Guha	Intime Spectrum Registry Limited, 59C,Chowringhee Road, 3rd Floor, Kolkata -700020	22890539 /40		intimespectrum.com	
New Delhi	Bhushan	Intime Spectrum Registry Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi 110028	011- 41410592 /93/94	011- 41410591	delhi@ intimespectrum.com	
Pune	P. N Albal	Intime Spectrum Registry Limited, Block No 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	020 - 26051629/ 0084	020 - 26053503 (Telefax)	pune@ intimespectrum.com	Hand Delivery
Chennai	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No. 20, Gopala krishna Street,Pondy Bazaar, T. Nagar, Chennai- 600 017	044- 28152672	044- 4207 0906 (Telefax)	chennai @sgs-cs.com	Hand Delivery

Collection Timings for all the locations mentioned above will be 10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 4.30 P.M. during Monday to Friday only and on Saturday 10.00 A.M. to 1.00 P.M.

- All owners (registered or unregistered) of Shares (except the Acquirer) are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, 10.5 number of shares held, number of shares tendered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unscripted our end unregistered owners.
- In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio 10.6 number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Tuesday, August 12, 2008 or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain part stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy 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 the other sectors and the DP offer on a perform the offer offer offer offer one to resolve the DP offer on a performation of the offer. as to reach the Registrar to the Offer, on or before the close of the Offer i.e., no later than Tuesday, August 12, 2008.
- Applications in respect of Shares that are the subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer.
- 10.8 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations. equity shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated thereir on or before Thursday, August 07, 2008.
- The withdrawal option can be exercised by submitting the Form of Withdrawal, which will be enclosed with the Letter of Offer. (i) (ii)
 - In case of non-receipt of the Form of Withdrawal, the withdrawal option can be exercised by making an application on a plain paper along with the following details In case of shares held in physical form: Name, Address, Distinctive

numbers. Folio number. Number of shares tendered: and Numbers, Folio number, Number of shares tendered, and I n case of shares held in dematerialised form: Name, Address, Number of shares offered, DP name, DP ID, Beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account.

- 10.9 The Registrar to the Offer will hold in trust the shares/share certificates shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the equity shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted shares/share certificates are dispatched/returned.
- 10.10 If the aggregate of the valid responses to the Offer exceeds the Offer size of 1,61,280 equity shares (representing 20% of the Equity Capital), 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 equity shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one equity share.
 10.10 If the acquirer shares of the target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one equity share.
- acceptance will be one equity share. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized 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. 10.11

10.12 A schedule of the activities pertaining to the Offer is given below:				
Activities	Day and Date			
Specified date * (for the purpose of determining the names of shareholders to whom the Letter of Offer would be sent)	Friday, June 13, 2008			
Last date for announcement of a competitive bid	Monday, June 23, 2008			
Date by which Letter of Offer will be posted to shareholders	Monday, July 14, 2008			
Date of Opening of theOffer	Thursday, July 24, 2008			
Last date for revising the offer price / number of Shares	Friday, August 01, 2008			
Last date for withdrawing acceptance from the Offer	Tursday, August 07, 2008			
Date of Closure of the Offer	Tuesday, August 12, 2008			
Date of communicating rejection / accentance and				

on May 30, 2008. (Sources: www.bseindia.com and www.nseindia.com)

Stock Exchanges	Shares Traded (December 01, 2007 to May 31, 2008)	Total Shares Listed	Trading Turnover (annualised) (% of total shares listed)	
BSE	30,573	8,06,400	7.58	1
NSE	22,471	8,06,400	5.57	1

The Acquirer is presently holding 88,032 equity shares representing 10.91 % of the fully paid up equity and voting share capital of the Target Company and PACs are presently holding 31,419 Equity shares 1.6 4.1 representing 3.90% of the fully paid up equity and voting share capital of the Target Company. The Acquirer and PACs together have acquired 1,19,451 equity shares of the Target Company during the twelve months preceding the date of this public announcement at the highest Price and average price paid per share of Rs. 7,313/- and Rs. 6,320.20/espectively

1.7 This is not a competitive bid.

The Shareholding pattern of Target Company as available at BSE:-1.8

Category	No. of Shares	% Shareholding
Promoter	3,38,618	41.99
Non-Promoter	4,67,782	58.01
Total	8,06,400	100.00

- This offer (the "Offer") is being made by the Acquirer to the equity shareholders of Target Company. Other than BVPL, SVPL, DVPL and SCPL who are acting in concert with each other for the purpose of this Offer, no other person is acting in concert with the Acquirer and PACs for the Offer. Due to the operation of Regulation 2(1)(e)(2) of the 1.9 Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer and PACs. However, such persons are not cting in concert for the purpose of this Offer.
- acting in concert for the purpose of this Offer. As on the date of PA, the Manager to the Offer holds 1 Equity Share of the Target Company on behalf of its client due to outstanding payment of client against the purchase order for The Zandu Pharmaceutical Works Limited scrip as on the date of this public announcement. They declare and undertake not to deal in the shares of Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of the Offer. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer. 1.10
- 1.12 The Acquirer has undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfilment or outcome of the Agreements and its related conditions.
- Or outcome of the Agreements and its related conditions. Neither the Acquirer, PACs nor the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the SEBI Act, 1992. The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company. 1.13
- 1.14
- The Share Purchase Agreements contains condition of Non-Compete of the Sellers. The Negotiated Price of Rs.6.90/- per share is inclusive of Rs. 100/- per share as Non-compete. The acquired paid the Non-Compete to Sellers under SPA-(1.1), SPA-(1.2), SPA-(1.3), SPA-(1.4) 1.15 Compete to Se and SPA-(1.5).
- None of the Directors of the Acquirer and PACs are on the Board of Directors of the Target Company. Upon completion of the Offer, assuming full acceptances, the Acquirer and PACs will together hold 47.51% of the Voting Capital in the Target
- 1.17 mpany
- The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of the Target 1.19 Company.
- Company. The Acquirer undertakes that they will not exercise the voting rights, which have been vested by virtue of acquisition of Shares under SPA-(1.1), SPA-(1.2), SPA-(1.3), SPA-(1.4) and SPA- (1.5) till the completion of all the formalities under the Regulations. There are no outstanding partly paid up equity shares or any other instrument convertible into equity shares at a future date, in the books of the Target Company. The Offer Price 1.20
- 1.21
- The Offer Price
- The equity shares of Target Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). As per data available with BSE and NSE the equity shares of Target Company are frequently traded in terms of Regulation 20(4) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:-2.1

S.no.	Particulars	Price (in Rs. Per Share)			
(a)	Negotiated Price under the Agreements	Rs. 6,900/-*			
(b)	Highest Price paid by the Acquirer/PACs for acquisition, including by way of allotment in a public or rights or preferential issue during the twenty six week period prior to the date of Public Announcement	Rs. 7,313/-			
(c)	Average of high / low of the closing price for every week for the last 26 weeks	Rs. 6,807.07/-			
(d)	The average high/low for the last two weeks	Rs. 7,136.91/-			
(e)	Other Parameters	NA			
(Sources: www.bseindia.com and www.nseindia.com)					

40113243. SCPL is presently engaged into the activities of NBFC with Regn. No. B-05.06635 dated 20th September, 2006 with RBI. SCPL belongs to the Emami group. The present paid-up Share capital is Rs. 124.09 lacs. The Directors of SCPL are Mr. Radheshyam Agrawal, Mr. Radheshyam Goenka and Mr. Aditya Vardhan Agrawal. The shares of SCPL are not listed on any stock Exchanges.

Information about the Target Company :

(The disclosure mentioned under this section have been sourced from publicly available sources and website of the The Zandu Pharmaceutical Works Limited (www.zanduayurveda.com).

The Zandu Pharmaceutical Works Limited having its Registered Office at 70, Gokhale Road South, Dadar, Mumbai-400025 (Maharashtra), Tel at 70, Gokhale Road South, Dadar, Mumbai-400025 (Maħarashtra), Tel No +91-22-24307021, Fax No +91-22-24375491 was incorporated in October 1910 under The Indian Companies Act VII of 1913 in the State of Maħarashtra. Target Company went public in 1919 with the issuance of stocks. Target Company is presently engaged in the business of manufacturing and sale of pħarmaceuticals preparations like Churna, Ointment, Avaleha, Asavas, Arishtas, tablets, pills etc. The famous brands of Target Company are Zandu balm, Chyavanprash, Kesari-Jivan, Sudarshan and many others. The Target Company is using as many as 200 medicinal plants and their extracts; the Target Company produces a rance of over 300 health pormoting products. produces a range of over 300 health promoting products

The total paid up equity capital of Target Company is Rs. 806.40 lacs 4.2

Paid up Equity shares of the Target company of Rs. 100/- each	No. of Equity Shares/Voting Rights	% of Equity Shares/Voting Rights
Fully paid up equity shares	806400	100%
Partly paid up equity shares	-	-
Total issued and paid up equity shares	806400	100%

The Equity Shares of Target Company are listed at BSE and NSE only. 4.3 The Equity shares of the Target Company are not admitted as pern security in any other Stock Exchange.

- As on the date of PA, there are no partly paid up shares issued by the 4.4 Target Company.
- The present Board of Directors comprises Mr. Y.P. Trivedi Chairman, Mr. P.P. Vora- Non-executive Director, Mr. K. Natrajan Non-executive Director, Prof. (Dr.) S.S. Handa Non-executive Director, Mr. A.V. Shah-Non-executive Director, Mr. Girish G Parikh Managing Director and Mr. 4.5 D.M. Parikh-Executive Director.
- Brief particulars of the audited financial Information of the Target Company for the previous three financial years is as follows:-4.6

(Rs. In lacs)

Particulars	Financial Year 2006-2007	Financial Year 2005-2006	Financial Year 2004-2005
Total Income	15,281.37	11696.45	10366.27
Profit After Tax	1,625.95	1229.92	910.46
Paid up share capital (in Rs.)	806.40	604.80	604.80
Reserves and Surplus			
(excluding revaluation reserves)	6341.20	5614.08	4901.38
Networth (excluding revaluation			
reserves)	7147.60	6218.88	5506.18
Diluted Earnings per share (Rs)	201.63	203.36	150.54
Return on Net Worth (%)	22.75	19.50	16.53
Book Value per Share	886.36	1028.25	910.41

(Source: Annual Reports of Target Company) Reasons for the Acquisition and Offer

- This offer is being made in accordance with the regulations and other applicable provisions of the regulations and consequent to the Share Purchase Agreements (SPAs) entered into resulting the substantial acquisition of shares and voting rights in the Target Company as a strategic investment and with an objective to be part of management control denguith the oviciting promoters. control along with the existing promoters. 5.2

Emami is in the personal, beauty and healthcare business for over three decades and can have tremendous business synergy with Target Company's business as both compete in the same market for various similar nature of products.

- The Emani undertakes not to sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company and in accordance with and subject to the applicable laws, permissions and consents, if any.
- Statutory Approvals/ Other Approvals Required for The Offer: 6.1
 - The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") for acquiring Equity Shares from non-resident Indians who validly tender their Equity Shares under this Offer. The Acquirer will make the necessary application to and filings with the various authorities to obtain the statutory approval described above. Further the Company has to take approval from the Shareholders u/s 372A of the Companies Act 1956 in this respect.
 - To the best of the Acquirer's knowledge as of the date of the Public

PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER Shareholders of the Target Company who are holding Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed to the Registrar to the Offer Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai 400078 ("Registrar to the Offer"), either by hand delivery on weekdays or by Registered post, so as to reach on or before the closure of the Offer, i.e., no later than Tuesday, August 12, 2008 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. 10.1 Acknowle
- The Registrar to the Offer on behalf of the Acquirer has opened a special 10.2

Depository	National Securities Depositories Limited ("NSDL")
Account Name	ZPWL ESCROW ACCOUNT OPEN OFFER
Depository Participant	Anand Rathi Share & Stock Brokers Limited (Formerly known as Navratan Capital and Securities Limited)
DPID	IN301803
Client ID	10026697

- 10.3 Beneficial owners (holders of shares in dematerialized form) who wish to tender their shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy o the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to Intime Spectrum Registry Limited, C-13 Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078, Tel: +91 22 25960329/328, Fax: +91 22 25963838, E-Mail: <u>zpwloffer@intimespectrum.com</u>, Contact person: Ms. Awani Thakkar either by hand delivery on weekdays or by Registered post acknowledgement due, so as to reach on or before the closure of the Offer, i.e., no later than Tuesday, August 12, 2008 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 the closure of the Offer, i.e., no later than Tuesday, August 12, 2008. Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository deliver In addition to the above-mentioned address, the shareholders of the 10.4
- Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers mentioned below in accordance with the procedure as set out in the Letter of Offer. All of the centers mentioned below will be open as follows:

City	Contact Person	Address	Tel. No.	Fax No.	E-mail ID	Mode of Delivery
Mumbai	Awani Thakkar	Intime Spectrum Registry Limited, C-13, Panalal Silk Mills Compund, LBS Marg, Bhandup (W) Mumbai - 400 078.	022- 25960320	022- 25960328 /29	awani.punjani@ intimespectrum.com	Hand Deliver & Registered Post
Mumbai	Vivek Limaye	Intime Spectrum Registry Limited, 203, Davar House, Next to Central Camera, D N Rd, Fort, Mumbai- 400 001	022- 22694127		vivek.limaye@ intimespectrum.com	
Ahmedabad	Hitesh Patel	Intime Spectrum Registry Limited, 211 Sudarshan Complex, Near Mithakhali Underbridge,Navran gpura, Ahmedabad - 380 009	079- 2646 5179	079- 2646 5179 (Telefax)	ahmedabad@ intimespectrum.com	Hand Deliver
Bangalore	Arun Kumar	Intime Spectrum Registry Ltd., 1st Floor, Mahavir Shopping Complex, Above Kids Kemp No. 8 K.G.Road, Bangalore 560 009	080- 41242623 41242624	080- 41242623 (Telefax)	bangalore@ intimespectrum.com	Hand Deliver
Baroda	Jaydeep Mehta	Intime Spectrum Registry Ltd.,1st Flr, Jaldhara Complex, Nr.Manisha Society, Old Padara Rd, Vadodara -390015	0265- 225024/ 3249857	0265- 2250246 (Telefax)	vadodara@ intimespectrum.com	Hand Deliven
Coimbatore	S.Dhana lakshmi	Intime Spectrum Registry Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowri palayam Road, Coimbatore 641 028	0422- 2314792 / 2315792	0422- 2314792 (Telefax)	coimbatore@ intimespectrum.com	Hand .Deliver

payment of consideration for applications accepted Wednesday, August 27, 2008

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

- GENERAL 11.
- Shareholders of the Target Company who have accepted the Offer by tendering the requisite documents, in accordance with the terms of this 11..1 Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. Thursday, August 07, 2008.
- 11.2 If the Acquirer decides to make upward revisions in the Offer Price/Number of Shares to be acquired, in accordance with regulation 26 of the SEBI (SAST) Regulations, such upward revision will be made no later than Friday, August 1, 2008 (Seven working days prior to the date of closure of the Offer). Such revisions/amendments would be effected by making a Public Announcement in the same newspapers ir which the original Public Announcement is being made.
- 11..3 If there is a withdrawal of the Offer by the Acquirer, the same will be informed by way of a public announcement in the same newspapers in which this Public Announcement has appeared.
- 11..4 If there is a competitive bid:
- The offers to the public shareholders of the Target Company under all of the subsisting bids shall close on the same date. (i)
- As the Offer Price can be revised until the period beginning seven (7) working days prior to the closing date of the Offer / bids, it would, therefore, be in the interest of the shareholders of the Target Company to wait until the commencement of that period to know the final offer price of each offer/bid and tender their acceptance accordingly.
- Neither the Acquirer, Sellers or the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
- 11..6 The Directors of Acquirer and PACs accept full responsibility for the information contained in this Public Announcement (except for the information regarding the Target Company which has been compiled from the publicy available information) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

This Public Announcement will also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal which will be available on SEBI's website at (www.sebi.gov.in) from the date of opening of the Offer, i.e., Thursday, July 24, 2008 and can apply on the same.

E-mail ID	Delivery	MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	
awani.punjani@ intimespectrum.com	Hand Delivery & Registered Post	ANANDRATHI Anand Rathi Financial Services Limited	INTIME SPECTRUM REGISTRY LIMITED	
vivek.limaye@ intimespectrum.com	Hand Delivery	(Formerly known as Anand Rathi Securities Limited) 11 th Floor, Times Tower, Kamala City, Senapati Bapat Marg,	Intime Spectrum Registry Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078. Tel:+912225960320	
ahmedabad@ intimespectrum.com	Hand Delivery	Lower Parel, Mumbai 400013. Tel: +91 22 4047 7000 Fax: +91 22 4047 7070 Email: zpwlopenoffer@rathi.com	Fax:+912225960329 Email:zpwloffer@intimespectrum.com Website:www.intimespectrum.com Contact Person: Ms. Awani Thakkar ADVISOR TO THE OFFER	
bangalore@ intimespectrum.com	Hand Delivery	Website: <u>www.rathi.com</u> SEBI Registration No.: MB / INM000010478 Contact Person: Mr. Jitendra Verma	V CC Corporate Advisors Private Limited 31 Ganesh Chandra Avenue , 2nd Floor, Suite No 2C, Kolkata 700 013. Tel: (033) 2225-3940/ 3941,Fax: (033) 2225-3941 E-mail: mai@vccorporate.com Contact Person: Mr. Vijay Chandak	
vadodara@ intimespectrum.com	Hand Delivery	This Public Announcement is iss behalf of the Board of Directors of A Emami Limited (Acquirer) Bhanu Vyapaar Private Limited, Sur Viniyog Private Limited and Suntrack	Acquirer & PACs aj Viniyog Private Limited , Diwakar	
coimbatore@ intimespectrum.com	Hand .Delivery	Registered Office: Emami Tower, 687, Anandapur E.M. Bypass, Kolkata- 700107 West Bengal		
		Place: Kolkata Da	y & Date: Monday, June 02, 2008	