

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

(formerly known as Albright & Wilson Chemicals India Limited)

Registered Office: Phoenix House, A Wing, 4th Floor, 462 Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India; Telephone No.: +91 22 6663 7100/+91 22 6663 7107; Fax No.: +91 22 2495 2834; Website: www.rhodia-chemicals.co.in

This public announcement ("Public Announcement") is being issued by Solvay SA ("Acquirer"), a member of the promoter and promoter group (as defined under applicable laws of India) of Rhodia Specialty Chemicals India Limited ("Company"), pursuant to Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("Delisting Regulations"), to the public shareholders, of the Company in respect of the proposed acquisition and voluntary delisting of the fully paid-up equity shares of the Company in accordance with the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- Rhodia Specialty Chemicals India Limited is a public limited company incorporated under the Companies Act, 1956, as amended ("Companies Act"), with its registered office located at Phoenix House, A Wing, 4th Floor, 462 Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India.
- The paid-up equity share capital of the Company is ₹ 3,37,56,000 ("Equity Capital") comprising of 33,75,600 fully paid-up equity shares having face value of ₹ 10 each ("Equity Shares"). The Equity Shares of the Company are listed on the BSE Limited ("BSE").
- Solvay SA, the Acquirer, is a member of the promoter and promoter group of the Company. The Acquirer, together with the other members of the promoter and promoter group of the Company, presently hold 30,82,826 Equity Shares, representing 91.327% of the Equity Capital of the Company.
- The Acquirer is making this Public Announcement to the public shareholders (defined to mean all the shareholders other than the Acquirer and other members of the promoter and promoter group of the Company, and hereinafter referred to as "Public Shareholders"): (i) to acquire, in accordance with the Delisting Regulations and on the terms and subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), up to 292,774 Equity Shares representing 8.673% of the paid up Equity Capital of the Company ("Offer Shares") from the Public Shareholders, and (ii) to delist the Equity Shares from the BSE, pursuant to the Delisting Regulations (referred to as the "Delisting Offer"). Consequent to the Delisting Offer and upon the number of Equity Shares acquired in the offer being a minimum of 146,387 Equity Shares and fulfillment of other conditions stipulated under the Delisting Regulations and this Public Announcement, the Company will seek to voluntarily delist its Equity Shares from the BSE.
- On November 8, 2013 the Acquirer informed the Company of its intention to make the Delisting Offer to the Company ("Delisting Proposal") and requested the board of directors of the Company ("Board"), *inter alia*: (i) to convene a meeting to consider the Delisting Proposal; (ii) to place the Delisting Proposal before the shareholders of the Company for their consideration and approval by a special resolution to be passed through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations; and (iii) to seek in-principle approval of the BSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.
- The Board by its resolution dated November 9, 2013, approved the Delisting Proposal received from the Acquirer to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable law, approval of the shareholders of the Company and in-principle approval of the BSE.
- In this regard, a special resolution was passed by the shareholders of the Company through postal ballot in accordance with the provisions of Section 189(2) and 192A(2) of the Companies Act read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, Regulation 8(1)(b) of the Delisting Regulations and the applicable provisions of the Companies Act, 2013. The result of this special resolution passed through postal ballot was declared on December 18, 2013, approving the proposed delisting of the Equity Shares from the BSE in accordance with the Companies Act and Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting Offer i.e. 36,177 votes, were more than two times the number of votes cast by the Public Shareholders against the Delisting Offer i.e. 10,553 votes. The BSE has also issued their in-principle approval for the Delisting Offer, subject to compliance with the Delisting Regulations, through letter dated January 27, 2014.
- This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All editions
Financial Express	Gujarati	Ahmedabad edition
Jansatta	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition

- Any modifications to this Public Announcement will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in Paragraph 11 (Conditions of the Delisting Offer) of this Public Announcement.

2. OBJECTS OF THE DELISTING OFFER

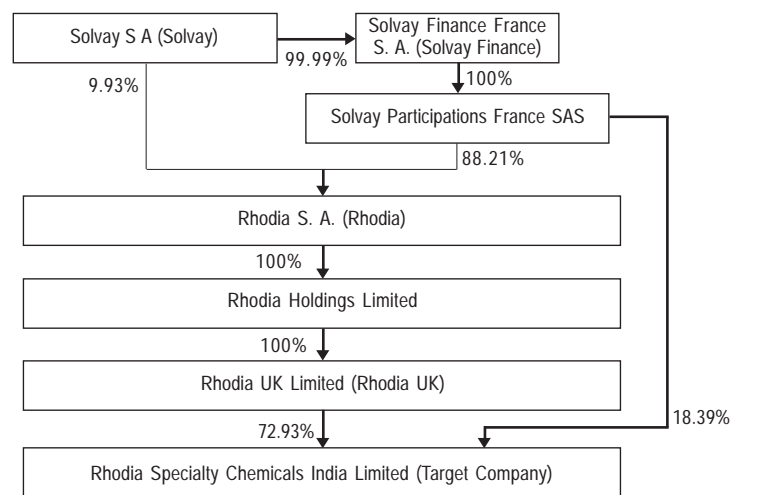
- The Acquirer's objective of the Delisting Offer is to: (i) increase ownership in the Company along with the other members of the promoter and promoter group of the Company, which will provide the Acquirer, along with the other members of the promoter and promoter group of the Company, with increased operational flexibility to support the Company's business; and (ii) to provide an exit opportunity to the Public Shareholders of the Company.
- Accordingly, the Acquirer intends to make the Delisting Offer to the Public Shareholders of the Company in order to voluntarily delist the Equity Shares from the BSE by acquiring up to 292,774 Equity Shares held by the Public Shareholders representing 8.673% of the Equity Capital in accordance with the Delisting Regulations.

3. INFORMATION ON THE ACQUIRER

- The Acquirer is a limited liability company incorporated on December 26, 1863, for an unlimited period of time, in Belgium having its registered office situated at Rue de Ransbeek 310, 1120 Brussels, Belgium. The Acquirer is an international chemical group that provides varied solutions in the industrial chemicals space. Its products serve diversified markets worldwide, from consumer goods to energy.
- As on the date of this Public Announcement, the issued and paid-up share capital of the Acquirer is Euro 1,270,516,995, consisting of 84,701,133 shares without par value.
- As of the date of this Public Announcement, the shares of the Acquirer are listed on NYSE Euronext Brussels and Paris. The shareholding pattern of the Acquirer as on February 7, 2014 is as follows:

S. No.	Name of the shareholder	Number of Shares	
		No. of shares	% of shareholding
1.	Solvac S. A.	25,535,757	30.15
2.	Solvay Stock Option Management SPRL	2,379,560	2.81
3.	JP Morgan Asset Management Holdings Inc	2,562,505	3.03
4.	Others	54,223,311	64.01
	Total	84,701,133	100

- The Acquirer, together with the other members of the promoter and promoter group of the Company, presently hold 30,82,826 Equity Shares, representing 91.327% of the Equity Capital of the Company, in the manner set forth below:



- The present composition of the board of directors of the Acquirer is set forth below:

Names	Year of first appointment	Solvay SA mandates, and expiry date of directorship
Mr. Nicolas Boël	1998	2017 Chairman of the board of directors, Chairman of the Finance Committee and Chairman of the Compensation Committee, Member of the Nomination Committee
Mr. Jean-Pierre Clamadieu	2012	2017 Chairman of the Executive Committee and CEO, Director and Member of the Finance Committee
Mr. Bernard de Laguiche	2006	2017 Director and Member of the Finance Committee
Mr. Jean-Marie Solvay	1991	2016 Director and Member of the Innovation Board
Chevalier Guy de Selliers de Moranville	1993	2017 Director, Member of the Finance and Audit Committees
Mr. Denis Solvay	1997	2014 Director, Member of the Compensation and Nomination Committees
Mr. Jean van Zeebroeck	2002	2014 Independent Director Member of the Compensation and Nomination Committees until May 14, 2013
Mr. Jean-Martin Folz	2002	2014 Independent Director, Member of the Compensation and Chairman of the Nomination Committee
Prof. Dr. Bernhard Scheuble	2006	2014 Independent Director, Chairman of the Audit Committee
Mr. Anton van Rossum	2006	2014 Independent Director, Member of the Audit Committee
Mr. Charles Casimir-Lambert	2007	2015 Independent Director, Member of the Audit Committee
Mrs. Petra Mateos-Aparicio Morales	2009	2014 Independent Director, Member of the Finance Committee until May 14, 2013
Mr. Hervé Coppens d' Eckenbrugge	2009	2017 Independent Director, Member of the Finance Committee and Member of the Audit Committee since July 31, 2013

Mr. Yves-Thibault de Silguy	2010	2015 Independent Director, Member of the Compensation and Nomination Committees and Member of the Finance Committee since July 31, 2013
Mrs. Evelyn du Monceau	2010	2017 Independent Director, Member of the Compensation and Nomination Committees
Mrs. Françoise de Viron	2013	2017 Independent Director, Member of the Compensation and Nomination Committees since July 31, 2013
Mrs. Amparo Moraleda Martínez	2013	2017 Independent Director, Member of the Compensation and Nomination Committees since July 31, 2013

- Based on the consolidated audited financial statements, the financial information of the Acquirer is as follows:

Year Ending	December 31, 2011 Euro (million)	December 31, 2012 Euro (million)	September 30, 2013 Euro (million)
Net sales	7,455	12,535	7,521
Result before taxes	365	919	473
Net income (Solvay share)	247	584	352
As at	December 31, 2011 Euro (million)	December 31, 2012 Euro (million)	September 30, 2013 Euro (million)
Total equity of which:	6,653	6,596	6,588
Share capital	1,271	1,271	1,271
Reserves	4,885	4,882	4,894
Liabilities	12,784	11,732	11,047
Total Equity and Liabilities	19,437	18,328	17,635
Non-current assets	12,064	11,600	10,476
Current assets	7,373	6,728	7,159
Total Assets	19,437	18,328	17,635

- The Acquirer has, in accordance with Paragraph 16 (Details of Escrow Account and the amount deposited therein) of this Public Announcement, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- The Company is a public limited company incorporated under the Companies Act, with its registered office located at Phoenix House, A Wing, 4th Floor, 462 Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013, India. The registered office of the Company was changed to its current location from Rhone Poulenc House, S.K. Ahire Marg, Worli, Mumbai - 400025, India with effect from June 9, 2003.
- The Company was originally incorporated on September 25, 1965 as Albright Morarji and Pandit Limited. The name of the Company was changed to Albright & Wilson Chemicals India Limited and a fresh certificate of incorporation, consequent to the change of name, was granted on June 5, 1997 by the Registrar of Companies, Maharashtra, Mumbai. The name of the Company was further changed to Rhodia Specialty Chemicals India Limited and a fresh certificate of incorporation, consequent to the change of name, was granted on May 12, 2011 by the Registrar of Companies, Maharashtra, Mumbai.
- The Equity Shares of the Company are listed on the BSE.
- The Company is engaged in the business of manufacture and sale of industrial chemicals including sulphuric acid, linear alkyl benzene sulphonic acid, and surfactants.

The key audited financial results of the Company are as under:

Year Ending	December 31, 2011 (in ₹ crores) ⁽¹⁾	March 31, 2013 (in ₹ crores) ⁽²⁾	December 31, 2013 (in ₹ crores) ⁽³⁾
Total Income	254.56	289.88	200.37
(Loss)/Profit before Taxation	(5.67)	36.86	0.08
(Loss)/Profit after Taxation	(5.67)	36.86	0.08
Share Capital	3.38	3.38	3.38
Reserves & Surplus	35.49	71.56	71.64
Total Shareholder's Funds	38.87	74.94	75.02
Non Current Liabilities	1.42	1.76	2.00
Current Liabilities	111.61	65.98	79.03
Total Liabilities	113.03	67.74	81.03
Non Current Assets	61.15	70.95	68.50
Current Assets	90.73	71.72	87.55
Total Assets	151.88	142.67	156.05
Earnings per Share	(16.79)	109.20	0.24
Net Asset Value per share	115.09	221.99	222.24
Return on Net Worth ⁽⁴⁾ (%)	(14.58%)	49.19%	0.10%

(1) Audited financial statements of the Company for the financial year ended March 31, 2011:

(2) Audited financial statements of the Company for the fifteen months period ended March 31, 2013. The Board had passed a resolution on December 18, 2012 to extend the financial year of the Company, commencing from January 1, 2012 and ending on December 31, 2012, up to March 31, 2013. Accordingly, the annual accounts of the Company for the financial year 2012-2013 were prepared for a period of 15 (fifteen) months from January 1, 2012 to 31st March 2013:

(3) Statement of unaudited financial results for the quarter ended December 31, 2013, as submitted to BSE.

(4) Return on Net Worth(%) = Profit/Loss for the period/Net Worth at the end of the period.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- As on the date of this Public Announcement, the authorized share capital of the Company is ₹ 5,00,00,000 divided into 50,00,000 Equity Shares. The issued, subscribed and paid-up share capital of the Company is ₹ 3,37,56,000 divided into 33,75,600 Equity Shares.
- The Acquirer, together with the other members of the promoter and promoter group of the Company, presently hold 30,82,826 Equity Shares, representing 91.327% of the Equity Capital of the Company.
- As on the date of this Public Announcement, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the Equity Shares are subject to any lock-in requirements.
- Other than the shareholding mentioned herein, neither the Acquirer nor any other member of the promoter and promoter group or any of their respective directors, as applicable, hold any Equity Shares, as on the date of this Public Announcement.
- The shareholding pattern of the Company as of February 14, 2014, is as follows:

Shareholders Category	Number of Equity Shares	Percentage
Promoter and Promoter Group (a)	30,82,826	91.3268
Non-Promoter Shareholding		
Institutions	120	0.0036
Non-institutions		
Bodies corporate	14,952	0.4429
Individuals	2,74,306	8.1261
Clearing members	1,075	0.0318
NRIs/OCBs	2,321	0.0688
Sub-Total (b)	2,92,774	8.6732
GRAND TOTAL (a) + (b)	33,75,600	100.00

6. LIKELY POST DELISTING SHAREHOLDING PATTERN

The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder	No. of Equity Shares	Percentage
Acquirer (a)	292,774	8.673
Other members of promoter & promoter group (b)	30,82,826	91.33
Public Shareholders (c)	Nil	Nil
GRAND TOTAL (a) + (b) + (c)	3,375,600	100

7. STOCK EXCHANGE ON WHICH THE SHARES OF THE COMPANY ARE LISTED

The Equity Shares are listed on the BSE. The Equity Shares are infrequently traded on BSE (within the meaning of explanation to Regulation 15(2) of the Delisting Regulations).

8. INFORMATION REGARDING STOCK MARKET DATA

- The high, low and average closing price of the Equity Shares on the BSE during the preceding three calendar years were as follows:

Calendar Year	High*	Low*	Average**
2011	420.00	177.00	295.81
2012	417.65	350.10	372.05
2013	820.00	325.10	446.16

Source: BSE website

* Closing high/low during the period in Indian Rupees per Equity Share

** Average of daily closing prices during the period

- The monthly high and low closing prices and the trading volume (number of Equity Shares) of the Company on the BSE during the six calendar months preceding the date of this Public Announcement were as follows:

Month	High*	Low*	Volume**
August, 2013	412.85	375.00	1,252
September, 2013	400.00	377.10	1,353
October, 2013	500.00	395.00	5,860
November, 2013	691.00	490.00	13,394
December, 2013	820.00	680.00	31,795
January, 2014	799.95	693.10	4,492

Source: BSE website

* Closing high/low during the period in Indian Rupees/Equity Share

** Cumulative trading volume during the period

9. DETERMINATION OF FLOOR PRICE

- The Acquirer proposes to acquire the Offer Shares of the Company from the Public Shareholders pursuant to a book building process in the manner specified in Schedule II of the Delisting Regulations ("Book Building Process").
- Under the Delisting Regulations, Regulation 15 prescribes separate modes of determination of the floor price for frequently and infrequently traded equity shares. As per the available trading data, the Equity Shares are infrequently traded on BSE Limited, within the meaning of explanation to Regulation 15(2) of the Delisting Regulations.
- Regulation 15(2)(b) provides that if the equity shares of a company were infrequently traded in all the recognized stock exchanges where they are listed, the floor price shall be determined in accordance with the provisions of sub-regulation (3) of Regulation 15.
- Regulation 15(3) provides that the floor price shall be determined by the promoter and the merchant banker taking into account the highest price paid by the promoter for acquisitions, if any, of equity shares of the class sought to be delisted, including by way of allotment in a public or rights issue or preferential allotment, during the twenty six weeks period prior to the date on which the recognised stock exchanges were notified of the board meeting in which the delisting proposal was considered and after that date up to the date of the public announcement; and other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average.
- In accordance with Regulation 15(2)(b) read with Regulation 15(3) of the Delisting Regulations, the floor price has been determined taking into account the highest price paid by the Acquirers for such acquisitions as well as other parameters including return on net worth, book value of the shares of the company, earning per share, price earning multiple vis-à-vis the industry average. The Acquirers have not acquired any shares of the Company after that date, up to the date of the public announcement.
- In accordance with Regulation 15(2)(b) read with Regulation 15(3) of the Delisting Regulations, the Floor Price per Equity Share has taken into account the following factors:

Financial Parameters		As on March 31, 2013
i)	Return on Net Worth (%) ⁽¹⁾	49.19%
ii)	Book Value Per Share ⁽²⁾	221.99
iii)	Basic/Diluted Earnings Per Share (Indian Rupees) ⁽³⁾	109.20
iv)	Industry Price book multiple ⁽⁴⁾	0.94

Notes:

(1) Return on Net Worth has been obtained from the Company's Annual Report 2012 - 2013, calculated as the Profit after tax/Net Worth as at end of the year.

(2) Book Value per Share has been obtained from the Company's Annual Report 2012 - 2013.

(3) Basic/Diluted Earnings Per Share has been obtained from the Company's Annual Report 2012 - 2013.

(4) Data sourced from Company's Annual Report 2012 - 2013.

- The Acquirer has acquired Equity Shares of the Company during the twenty six weeks period prior to the date on which the recognized stock exchanges were notified of the Board meeting in which the delisting proposal was considered through an open offer at a price of ₹ 835.82 per share ₹ 291.86 + interest @15% p.a. from July 14, 2000 till May 28, 2013 i.e. 563.46 less dividend sent-off of ₹ 19.50 to original shareholders who held shares from March 14, 2000 till date of tender in open offer and ₹ 386.72 per share to the other shareholders, pursuant to the order dated February 13, 2013 of the Bombay High Court.
- Accordingly, M/s. K. J. Sheth & Associates, Chartered Accountants, having its offices at 2nd Floor, Sekaria Chambers, 139, N. M. Road, Fort, Mumbai 400 001, appointed by the Acquirer to prepare a valuation report in respect of the Equity Shares of the Company has, by its report dated November 13, 2013 arrived at a floor price of ₹ 442.64 per Equity Share, based on the parameters mentioned in the report.

- In consultation with the Manager to the Delisting Offer (defined hereinafter), the Acquirer has determined that ₹ 442.64 (the "Floor Price"), to be the Floor Price for purposes of the Delisting Offer.
- The Public Shareholders may tender their Offer Shares at any time during the Bid Period (as defined in Paragraph 12 (a) (Dates of Opening and Closing of Bid period)) and at any price at or above the Floor Price in accordance with the terms and subject to the conditions set out herein.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- All Public Shareholders may tender their Equity Shares during the Bid Period (defined hereinafter).
- In accordance with the Delisting Regulations, the minimum price per Equity Share payable by the Acquirer for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are validly tendered pursuant to the book building process in the manner as specified in Schedule II of the Delisting Regulations ("Discovered Price").
- The Acquirer has intimated the Board by letter dated February 19th 2014, that it may be willing to acquire the Offer Shares tendered pursuant to the Delisting Offer at a price of ₹ 675 per Equity Share ("Indicative Price"), subject to any regulatory or other approvals that may be necessary. The Indicative Price represents a premium of approximately 52.49% to the Floor Price. The Indicative Price should in no way be construed as:

- a ceiling or maximum price for the purposes of the reverse book building process and the Public Shareholders are free to tender their Equity Shares at any price irrespective of the Indicative Price, in accordance with the Delisting Regulations and the terms of this Public Announcement; or
- a commitment by the Acquirer to accept the Equity Shares tendered in the Delisting Offer, if the Discovered Price is less than the Indicative Price; or
- an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or
- any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.

- The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may, in its sole and absolute discretion, accept the Discovered Price, or offer a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirer is referred to in this Public Announcement as the exit price (the "Exit Price"). If the Acquirer does not accept the Discovered Price, or does not offer a price higher than the Discovered Price, the Acquirer will have no obligation to acquire the Offer Shares validly tendered in the Delisting Offer and the Delisting Offer will be withdrawn.

- If the Acquirer decides to accept the Discovered Price or offer a price higher than the Discovered Price, and make a public announcement regarding the same in terms of Regulation 18 of the Delisting Regulations ("Second Public Announcement"), the Acquirer will, subject to the conditions set out in Paragraph 11 (Conditions of the Delisting Offer), acquire all Offer Shares which have been validly tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share purchased pursuant to the Delisting Offer. The Acquirer will not accept Offer Shares tendered at a price that exceeds the Exit Price.
- The dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Manager to the Delisting Offer (defined hereinafter) in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares) of this Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(j) (Transfer of Physical Shares) of this Public Announcement, will be dealt with in the manner prescribed in Paragraph 17(d) (Procedure for Settlement) below.
- The Acquirer will announce its decision to reject the Discovered Price or

3	CHENNAI	A8 3 rd Floor Mehabubani Towers No. 48, Dr. B.N. Road, T Nagar	Mr. C.M Prem Kumar	600017	Tamil Nadu	044 - 42023762
4	DELHI	Flat No 7 B /D, 7 th Floor Vandhana Building, Tolstoy Marg, Connaught Place	Mr. Praveen Jain	110001	Delhi	011- 42536702
5	GURGAON	FFG 302 Shushant Shopping Arcade, Sushant Lok DIF	Mr. Sachin Chopra	122002	Uttar Pradesh	0124- 4233950
6	GUWAHATI	2 nd Floor, Ram Kumar Plaza, Chatrabari Road, Near Himatshinga Petrol Pump	Mr. Midul Sharma	781001	Assam	0361- 2608102
7	HYDERABAD	5 th Floor, Karvy Naina Towers, 8-2-609/NT Road 10, Banjara Hills	Mr. G. Suresh Kumar	500034	Andhra Pradesh	040 - 44677405
8	JALANDHAR	Lower Ground Floor, Office No. 3, Plot No. 28, G T Road	Mr. Rajesh Kumar	144001	Punjab	0181- 5094408/ 5094407
9	JODHPUR	203 Modi Arcade, Chopasni Road	Mr. Umesh Bandhary	342001	Rajasthan	0291 - 5103026
10	KOLKATA	19 R. N. Mukherjee Road, II Floor, Dalhousie	Mr. Aramb Kumar Datta	700001	West Bengal	033 - 66192709
11	LUCKNOW	94 Mahama Gandhi Marg, Opp Governor House, Hazratganj	Mr. Armarjeet Singh	226001	Uttar Pradesh	0522- 4092000
12	MUMBAI	142-C 1 st Floor, Victor House, N M Joshi Marg, Lower Parel West	Mr. Kiran V Gurav	400013	Maharashtra	022- 61127430
13	NAGPUR	230/231 III Floor Sriram Shyam Tower NNIIT Building	Mr. Gaurav Dagure	440001	Maharashtra	0712- 6614145
14	NASHIK	F-1 1 st Floor, Suyojit Sankul Sharanpur Road	Mr. Yogesh Ashok	422002	Maharashtra	0253- 2316133
15	PUNE	1 st Floor, Dealing Chambers 573/1 J M Road, Shivajinagar, Near Sai Service Station	Mr. Ramesh Babu Rao	411004	Maharashtra	020- 66447400
16	SURAT	C/ 425 International Trade Center, Majura Gate, Ring Road	Mr. Pranav Patel	395002	Gujarat	0261- 3003810
17	VADODARA	T-2 61-62 Savoy Complex, Haribhakti Extension, Opp Abs Towers, Old Padra Road	Ms. Krishna Joshi	390007	Gujarat	0265 - 3051501
18	VISAKHAPATNAM	47-14-5/1 Eswar Paradise, Dwaraka Nagar Main Road	Mr. G. Sunil Kumar	530016	Andhra Pradesh	0891- 2787896

- (d) The Public Shareholders may submit their Bids by completing the bid cum acceptance forms accompanying their Letter of Offer ("**Bid Forms**") and submitting these Bid Forms to the Trading Member at any of the Bid Centres set out above by hand delivery on or before Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on working days during 10.00 AM to 5.00 PM.
- (e) Public Shareholders (in particular those Public Shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post or speed post only (at their own risk and cost), clearly marking the envelope "Rhodia Specialty Chemicals India Delisting Offer", so as to ensure that their Bid Forms are delivered to the Trading Member, on or before 3.00 PM on the Bid Closing Date at the following address: Karvy Stock Broking Limited, Avenue-4, Road No 10, Banjara Hills, Hyderabad-500 034. If duly filled Bid Forms arrive before the Bid Period opens, the Bid will continue to remain valid, subject to the Trading Member not submitting the Bid until the commencement of the Bid Period. The Bid Forms should not be dispatched to the Acquirer, the Company, the Manager to the Delisting Offer or Registrar to the Delisting Offer under any circumstances.
- (f) The Manager to the Delisting Offer has opened a special depository account with Central Depository Services Limited ("**CDSL**") and National Securities Depository Limited ("**NSDL**") (the "**Special Depository Account**"), details of which are as follows:

CDSL:	
Special depository account name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of depository participant	Karvy Stock Broking Limited
Depository participant identification number	13014400
Client identification number	00895340
ISIN No. of Rhodia Specialty Chemicals India Limited scrip	INE255B01010

NSDL:	
Special depository account name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of depository participant	Karvy Stock Broking Limited
Depository participant identification number	IN300394
Client identification number	18717011
ISIN No. of Rhodia Specialty Chemicals India Limited scrip	INE255B01010

- (g) In order for Bid Forms to be valid, Public Shareholders, who hold Equity Shares in dematerialized form and who wish to participate in the Book Building Process, should transfer their Offer Shares from their respective depository accounts to the Special Depository Account. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the Public Shareholder's depository account and duly acknowledged by such depository participant crediting Public Shareholder's Equity Shares to the aforesaid Special Depository Account should be attached to the Public Shareholder's Bid. Alternatively, Public Shareholders who hold Offer Shares in dematerialized form, may mark a pledge for their Offer Shares to the Manager to the Delisting Offer in favour of the Special Depository Account prior to the submission of their Bids, and enclose a photocopy of the pledge instruction to their depository participant with the due acknowledgment by such depository participant, along with the Bid Form.
- (h) All transfers should be in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected.
- (i) It is the responsibility of the Public Shareholders to ensure that their Offer Shares are credited or pledged to the Special Depository Account (in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares) of this Public Announcement) on or before 3.00 PM on the Bid Closing Date.
- (j) In order for Bid Forms to be valid, (i) unregistered Public Shareholders who hold Offer Shares in physical form must have submitted the Bid Form along with the original contract note issued by a registered share broker of a recognized stock exchange through whom such Offer Shares were acquired accompanied by the duly signed share certificate(s) and valid share transfer deeds as received from the market, duly stamped and executed as the transferee(s); and (ii) registered Public Shareholders who hold Offer Shares in physical form, must have submitted the Bid Form along with the duly signed original share certificate(s) and share transfer deed(s). In each case, the Public Shareholders must submit the relevant documents either by hand delivery or by registered post or by courier such that these are received by the Trading Member before 3.00 PM on the Bid Closing Date. The Trading Member will, after entering the Bids on the online electronic system, send the Bid Form to the Company or the share transfer agent of the Company for confirming their genuineness. Those Bid Forms that are found to be genuine by the Company or the share transfer agent, as the case may be, will be delivered to the Manager to the Delisting Offer. The Bids in respect of the Bid Forms which are found to be not genuine, as communicated to the Trading Member by the Company or the share transfer agent, shall be deleted from the system. The Bid Form submitted by NRIs holding Equity Shares on a non-repatriation basis, should indicate an "NRO" account, where the sale consideration in respect of validly tendered Equity Shares may be credited.
- (k) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including FILs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, to obtain all requisite approvals (including corporate, statutory or regulatory approvals) if any required by them, and to comply with such laws as are applicable to them, prior to tendering in the Delisting Offer and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. Once the dematerialized Offer Shares are credited or pledged to the Special Depository Account or physical Offer Shares submitted to the Trading Member, the Acquirer shall assume that the Public Shareholders have submitted their Bid(s) only after obtaining applicable approvals, if any. Specifically, FILs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, must seek the approval of the Reserve Bank of India ("**RBI**") before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirer reserves the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI. For further details on the documents/information required from participating Public Shareholders please refer to the Letter of Offer. Further, in respect of Equity Shares held by NRIs under "Portfolio Investment Scheme" route, and validly tendered in the Delisting Offer, the reporting as required under Schedule III to the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside of India) Regulations, 2000, shall be required to be made by the authorized dealer bank.
- (l) The Trading Member, on behalf of the Manager to the Delisting Offer, will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares). The Manager to the Delisting Offer will hold in trust the share certificate(s) and transfer deed(s) delivered to it by the Company or the share transfer agent, as the case may be, in accordance with Paragraph 13(j) (Transfer of Physical Shares), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (m) The international securities identification number (ISIN) for the Equity Shares is INE255B01010.
- (n) In the event that some Public Shareholders do not receive, or misplace, their Letter of Offer, they may obtain a copy of the same by writing to Link Intime India Private Limited (the "**Registrar to the Delisting Offer**"), clearly marking the envelopes "Rhodia Specialty Chemicals India Delisting Offer". Alternatively, such Public Shareholders may also obtain copies of Bid Forms at the Bid Centres, or may download the same from the websites of BSE.
- (o) The Offer Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances, including 'lock-in', and together with all rights attached thereto. The Offer Shares that are subject to any liens, charges, encumbrances or 'lock-in', or are a subject matter of litigation are liable to be rejected.
- (p) Paragraph 5 of Schedule II of the Delisting Regulations provides that the Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of this Public Announcement

and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids is not permitted. Any such request for revision or withdrawal of the Bids can only be exercised by submitting the Bid Revision/Withdrawal Form ("**Bid Revision Form**") to the same Trading Member and the same Bid Centre through whom the original Bids were submitted so as to reach such Trading Member on or before 3.00 PM on any one day prior to the Bid Closing Date. Please note that the Bid Revision Form for withdrawal or revision of Bids will not be accepted at other Bid Centres.

14. DETAILS OF THE MANAGER TO THE DELISTING OFFER

The Acquirer has appointed ICICI Securities Limited, a company incorporated and registered under the Companies Act, having its registered office at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400 020, India and registered with the Securities and Exchange Board of India ("**SEBI**"), as the Manager to the Delisting Offer ("**Manager to the Delisting Offer**").

15. DETAILS OF THE REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed Link Intime India Private Limited, a company incorporated and registered under the Companies Act, having its registered office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078, India and registered with SEBI, as the Registrar to the Delisting Offer.

16. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- (a) The estimated consideration payable, being the Floor Price of ₹ 442.64 per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders is ₹ 12,95,93,483.36 (as may be increased from time to time, the "**Escrow Amount**").
- (b) In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, the Manager to the Delisting Offer and ING Vysya Bank, a banking company governed under the Companies Act, and having its registered office at ING Vysya House, No. 22, M.G. Road, Bangalore - 560001, acting through its branch at Plot C12, 'G' Block, 8th Floor, Bandra Kurla Complex, Mumbai - 400051, India (the "**Escrow Bank**"), have entered into an escrow agreement dated February 10, 2014, pursuant to which the Acquirer has opened an escrow account number 500011050030 in the name of "Rhodia Specialty Chemicals India Ltd - Delisting Escrow Account: 500011050030", with the Escrow Bank (the "**Escrow Account**"). The Acquirer has deposited an amount of ₹ 12,96,00,000 in cash, being an amount equivalent to the estimated consideration payable in respect of the Delisting Offer to the Shareholders, calculated on the basis of the Floor Price and the number of Offer Shares to be acquired under the Delisting Offer assuming full acceptance, in the Escrow Account opened with the Escrow Bank.
- (c) Following the determination of the Discovered Price, and the issuance of the Second Public Announcement, the Acquirer will comply with the requirements of Regulation 11(2) of the Delisting Regulations and deposit such amount to the Escrow Account as may be required under the Delisting Regulations.
- (d) In the event that the Acquirer accepts the Discovered Price or offer a price higher than the Discovered Price, the Acquirer shall deposit such additional amount to the Escrow Account (and the definition of "Escrow Amount" shall be deemed to include such increase, if any) as may be required to acquire all of the Equity Shares validly tendered in the Delisting Offer at the Exit Price.

17. PROCEDURE FOR SETTLEMENT

- (a) In case the Acquirer accepts the Discovered Price or offer a price higher than the Discovered Price and makes the Second Public Announcement in accordance with Paragraph 10(e) (Second Public Announcement) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall, along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account, which shall be used for payment to the Public Shareholders who have tendered Equity Shares in the Delisting Offer ("**Special Account**"). The Acquirer will instruct the Manager to the Delisting Offer who in turn will thereafter instruct the Escrow Bank to transfer the Escrow Amount from the Escrow Account to the Special Account. The Acquirer shall thereafter acquire all Offer Shares that have been validly tendered at prices up to or equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share, subject to applicable taxes as described in Paragraph 21 (Tax Deduction at Source) of this Public Announcement.
- (b) All the Public Shareholders whose Bids were at a price up to or equal to the Exit Price and whose Bids were verified to be genuine by the Trading Member, the Registrar to the Delisting Offer and the Company or the share transfer agent, in accordance with the Delisting Regulations, shall be paid the Exit Price for each Offer Share validly tendered, within ten working days from Bid Closing Date (i.e., by April 7, 2014) by way of crossed account payee cheque/demand draft/pay order/electronic credit. All cheques/demand drafts/pay orders/electronic credit will be drawn in the name of the first holder in case of joint holders of Equity Shares. Dispatches involving payment of monies by way of crossed account payee cheque/demand draft/pay order will be made by the registered post/courier/ speed post. The sale consideration in respect of Equity Shares held on a non-repatriation basis by NRIs, and validly tendered in the Delisting Offer, shall be credited to the "NRO" account of such NRIs.
- (c) Additionally, if and once the Equity Shares have been delisted, all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may validly tender their Equity Shares to the Acquirer at the Exit Price during a period of up to 12 months following the date of delisting of the Equity Shares from the BSE (the "**Exit Window**"). Such Public Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window, in pursuant to the exit offer letter issued by the Acquirer for such Public Shareholders. A separate offer letter in this regard will be sent to the Public Shareholders who continue to hold Equity Shares after the Delisting Offer. Such Public Shareholders will be required to submit the required documents to the Registrar to the Delisting Offer within the stipulated time.
- (d) If the Acquirer does not accept or offer an Exit Price, all dematerialized Offer Shares deposited in the Special Depository Account or pledged with the Manager to the Delisting Offer in favour of the Special Depository Account, in accordance with Paragraph 13(f) (Deposit or Pledge of Demat Shares) of this Public Announcement and physical Offer Shares tendered in accordance with Paragraph 13(j) (Transfer of Physical Shares) of this Public Announcement, will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post/speed post, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by April 7, 2014), as stipulated under the Delisting Regulations.
- (e) Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Delisting Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post, at the Public Shareholder's sole risk; the actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date (i.e., by April 7, 2014), as stipulated under the Delisting Regulations.

PROPOSED TIMETABLE FOR THE DELISTING OFFER

Activity	Date*
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	December 18, 2013
Public Announcement by the Acquirer	February 20, 2014
Specified Date [†]	February 21, 2014
Dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on Specified Date	February 25, 2014
Bid Opening Date (10.00 AM)	March 14, 2014
Last date for upward revision or withdrawal of Bids	March 20, 2014
Bid Closing Date (3.00 PM)	March 21, 2014
Second Public Announcement	April 3, 2014
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ^{††}	April 7, 2014
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	April 7, 2014

*Changes, if any will be notified to the Public Shareholders by way of corrigendum to this Public Announcement in the same newspapers where this Public Announcement is being issued.

[†] Specified Date is for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

^{††} Subject to the acceptance of the Discovered Price or offer of a price higher than the Discovered Price by the Acquirer.

All dates are subject to change and dependent on obtaining all requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.

18. STATUTORY AND REGULATORY APPROVALS

- (a) The RBI is pursuant to letters dated February 4, 2014, and February 13, 2014 granted approval for the acquisition of Offer Shares by the Acquirer from non-resident Indians ("**NRIs**") subject to compliance with certain conditions, including:
- The sale consideration in respect of Equity Shares held on a non-repatriation basis by NRIs, and validly tendered in the Delisting Offer, shall be credited to the "NRO" account of such NRIs; and
 - In respect of Equity Shares held by NRIs under 'Portfolio Investment Scheme' route, and validly tendered in the Delisting Offer, the reporting as required under Schedule III to the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside of India) Regulations, 2000, shall be required to be made by the authorized dealer bank.
- (b) Other than as set out in this Paragraph 18, to the best of the Acquirer's knowledge, as of the date of this Public Announcement, no statutory or regulatory approval is required to acquire the Offer Shares by the Acquirer. If any statutory or regulatory approvals become applicable: (i) the acquisition of the Offer Shares by the Acquirer will be subject to such statutory or regulatory approval; and (ii) in the event that receipt of such statutory or regulatory approval is delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders by way of a corrigendum to this Public Announcement in the same newspapers in which this Public Announcement appears.
- (c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer, including FILs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, and to comply with such laws as are applicable to them, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. Specifically, FILs who have acquired the Equity Shares on the stock exchanges under the 'Portfolio Investment Scheme' route and OCBs, must seek the approval of the RBI before submitting the Bid Form, and attach a copy of the approval along with the Bid Form. In any case, the Acquirer reserves the right to reject those Bid Forms which are submitted without attaching a copy of such required approvals, including approvals, if any, from the RBI.
- (d) Non-resident shareholders, including, NRIs, FILs and OCBs are also requested to read the Letter of Offer and the Bid Form for details of supporting documents/information to be provided in connection with their Bids.

19. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the offer, the shareholding of the Acquirer taken together with the Offer Shares accepted in the Book Building Process at or below the Exit Price, reaches at least 32,29,213 Equity Shares constituting 95.66 % of the Equity Capital of the Company.

20. TAX DEDUCTED AT SOURCE

All the Public Shareholders would be either classified as resident or non-resident, determined on the basis of criteria laid down in Section 6 of the Income Tax Act, 1961 ("**IT Act**"). Tax withholding for resident Public Shareholders and non-resident Public Shareholders are mentioned as under:

- Withholding tax for Public Shareholders being Tax Residents of India
- a) No Tax will be deducted at source for Public Shareholders who are tax residents of India. Resident Public Shareholders must specify the details requested in the Bid Form, including but not limited to their Residential Status.
- Withholding tax for Public Shareholders who are not Tax Residents of India
- a) As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including cess & surcharge as applicable). Since, the consideration payable under the Delisting Offer would be chargeable to capital gains under Section 45 or as business income under Section 28 of the IT Act, Acquirer will need to deduct tax at source (including cess & surcharge as applicable) at the applicable tax rate, generally on the entire consideration payable to the following categories of Public Shareholders, who are not tax residents of India as given below:
- Non-Resident Indians/Overseas Corporate Bodies/Non-Domestic Companies and all other public shareholders except FIL: Acquirer will deduct tax at source at the applicable rates (including applicable cess & surcharge) on the Exit Price as may be applicable on short-term capital gains or business profits or long-term capital gains, as the case may be.
 - Foreign Institutional Investors ("**FIIs**"): Acquirer will not deduct tax at source on the Exit Price if the Shares are held on investment/ capital account in view of the provisions of Section 196D(2) of the IT Act read with the provisions of Section 115AD of the IT Act. Tax will be deducted at source at the applicable rates (plus cess & surcharge as applicable) on the Exit Price if the Shares are held on trade account or if the FIIs fail to certify in the bid form that the Shares are held by it on investment/capital account.
- b) The rate of deduction of tax in the case of non-residents is dependent on several factors. Since the Acquirer does not have in-house information in respect of various non-resident Public Shareholders, such Public Shareholders must specify the details requested in the Bid Form, including but not limited to the following information: (i) Residential status of the Public Shareholder; (ii) Category to which the non-resident Public Shareholder belongs i.e., Non Resident Indian, Overseas Corporate Body, Non-domestic company, FIL being a company, FIL other than a company or any other non-resident; (iii) Date of acquisition of Equity Shares (to be supported by evidence); (iv) Whether the Equity Shares are held on investment account or trading account; (v) Whether the shares qualify as long term capital asset or short term capital asset (vi) in case of an individual shareholder who claims to be holding shares for more than twelve months, whether shares were acquired by him/her out of convertibles foreign exchange (to be supported by evidence).
- Further, for the purpose of determining whether the capital gains are short-term or long-term, Acquirer shall, if required, cross verify the details provided by the shareholder with the information obtained from the Company.
- In the case of Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Shares with the Company shall be taken as the date of acquisition.
 - In the case of Shares held in a physical form and where the Shareholder is not the registered Shareholder, the capital gain shall be assumed to be short-term.
 - In the case of dematerialized Shares, the date of credit of the Shares to the Shareholders Demat Account shall be taken as the date of acquisition.

In case of the documents/information as requested in the Bid Form are not submitted to the Acquirer or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting, the capital gain shall be assumed to be short-term and Acquirer reserves the right to withhold tax on the gross consideration at the applicable rate.

- c) If the aforementioned categories of Shareholders require the Acquirer not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities under Section 195(3) or under Section 197(1) of the IT Act, and submit it to the Acquirer while submitting the Bid Form. On failure to produce such certificate from the Income Tax authorities, Acquirer will deduct tax as aforesaid on the entire consideration, and a certificate in the prescribed form shall be issued to that effect.
- d) Any shareholder claiming any benefit/relief in respect of Tax Deduction at Source under any Double Taxation Avoidance Agreement, between India and the country of which the shareholder claims to be a tax resident, will have to furnish 'Tax Residence Certificate' provided by an appropriate authority of that country.
- e) The TDS provisions summarized above are applicable only to those Public Shareholders who have obtained Permanent Account Number ("**PAN**") under the IT Act and furnished the same in the Bid Form. A self-attested copy of the PAN card/PAN allotment number is also required to be attached as evidence.

If PAN is not mentioned in the Bid Form or a self attested copy of PAN card/PAN allotment letter is not attached, in view of Section 206AA of the IT Act, Acquirer will arrange to deduct tax at the rate of 20% or the rate as may be applicable to the category of the Public Shareholder under the IT Act, whichever is higher.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirer and the Manager to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice. Further, the tax laws as mentioned above are based on the prevailing provisions of the IT Act and may undergo change in view of any amendment, if any made in the IT Act. Acquirer reserves the right to apply the rates for tax withholding as applicable at the time of payment to shareholders.

21. CERTIFICATION BY THE BOARD

- The Board has confirmed that:
- (a) there are no material deviations in the utilization of proceeds of issues of securities made during the five years immediately preceding the date of this Public Announcement; and
- (b) all material information which is required to be disclosed under the provisions of the listing agreements executed by the Company with the BSE pertaining to continuous listing have been disclosed to the BSE.

22. DISCLAIMER CLAUSE OF THE BSE

It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by Rhodia Specialty Chemicals India Limited and the ICICI Securities Limited etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the public announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

23. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. Niranjan Kelkar (Legal Manager & Company Secretary); Phone: +91 22 6663 7142/+91 22 6663 7107; Fax: +91 22 4295 2834. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

24. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Delisting Offer, the Registrar to the Delisting Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of securities through the Book Building Process in accordance with the Delisting Regulations.

This Public Announcement is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Delisting Offer to any new or additional registration requirements. The Letter of Offer will not be filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

In this Public Announcement, all references to "₹" or "Rs." are to the Indian Rupee. All references to "Euro" or "€" are to the Euro, the single currency of the participating member states in the third stage of the European Economic and Monetary Union of the Treaty establishing the European Community.

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 ICICI SECURITIES LIMITED ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India. Tel: +91 22 6637 7584/+91 22 6637 7284/ +91 22 2288 2460 Fax: +91 22 2282 6580 SEBI Registration No.: INM000011179 Email: project.ruby@icicisecurities.com Contact Person: Mr. Bhavin Vakil/ Mr. Gaurav Goyal	 LINK INTIME INDIA PVT LTD C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai - 400078, India Tel: +91 22 2596 7878 Fax: +91 22 2596 0329 SEBI Registration No.: INR000004058 Email: rhodia.delisting@linkintime.co.in Contact Person: Mr. Pravin Kasare
Signed by the Acquirer For and on behalf of Solvay SA	
Sd/- Mr. Alex Dessalle	Sd/- Mr. Pascal Hubinont

Date : February 19th, 2014
Place : Brussels
PRESSMAN