

February 25, 2014

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001, Maharashtra

Sub: Proposed voluntary delisting of the equity shares (“Equity Shares”) of Rhodia Specialty Chemicals India Limited (“Company”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Delisting Regulations).

Re: Letter of Offer

Dear Sirs,

This is with reference to our letter dated November 9, 2013 intimating the approval of the Board of Directors of the Company to the delisting proposal (“**Delisting Proposal**”) from Solvay SA, a member of the promoter and promoter group (as defined under applicable laws of India) of the Company (“**Acquirer**”) and our subsequent notifications and correspondence with you in relation to the Delisting Proposal, including our letter dated February 20, 2014 intimating the issuance of the public announcement in relation to the Delisting Proposal by the Acquirer.

In this regard, we wish to state that the Company has received a communication from the Acquirer, pursuant to letter dated February 25, 2014, informing that the Acquirer is issuing a letter of offer in accordance with Regulation 12 of the Delisting Regulation. The letter of offer is annexed herewith as **Annexure A**.

Please take the same on your records.

Thanking you,

Yours faithfully,
For **Rhodia Specialty Chemicals India Limited**

Niranjana Ketkar
Legal Manager & Company Secretary

encl; as above

RHODIA SPECIALTY CHEMICALS INDIA LIMITED (SOLVAY GROUP)

Regd. Office : Phoenix House, A wing, 4th Floor, 462, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. INDIA
Tel: +91-22-6663 7100 Fax: +91-22-2495 2834

Factory : MIDC Area, Plot No. 103/104, At. Dhatav Tal. Roha, Dist. Raigad 402 116. Maharashtra. INDIA
Tel : +91-2194-263573/75 Fax : +91-2194-263571

www.solvay.com

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of Offer**”) is being sent to you as a public shareholder (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 the “**Public Shareholder**”) of Rhodia Specialty Chemicals India Limited (“**Company**”) in respect of the proposed acquisition and delisting of the fully paid-up equity shares having face value of ₹ 10 each of the Company (“**Equity Shares**”) in accordance with the Securities Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) from the BSE Limited (“**BSE**”). In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

for Delisting of Equity Shares

To the Public 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

From

Solvay SA (“Acquirer”)

Registered Office: Rue de Ransbeek 310, 1120 Brussels, Belgium, Tel: +32 2 264 21 11, Fax: +32 2 264 30 61

inviting you to tender your fully paid-up Equity Shares through the Book Building Process in accordance with the Delisting Regulations.

Floor Price: ₹ 442.64 per Equity Share

MANAGER TO THE 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

REGISTRAR TO THE OFFER



Link Intime India Private Limited

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

If you wish to tender your Equity Shares to the Acquirer, you should:

- Read this Letter of Offer and the instructions herein;
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer;
- Ensure that you have: (i) in case of Equity Shares held in dematerialized form, credited or pledged your Equity Shares to the correct Special Depository Account, as applicable (details of which are set out in Paragraph 13(g) of this Letter of Offer) and obtained a copy of your delivery instruction or pledge instruction to your depository participant, duly acknowledged and stamped in relation thereto; or (ii) in case of Equity Shares held in physical form, executed a share transfer deed;
- Submit your Bid Form along with: (i) a photocopy of your acknowledged delivery instruction or pledge instruction to your depository participant, as applicable; or (ii) share transfer deed(s) and original share certificate(s); or (iii) original contract note, in case you are an unregistered shareholder, as applicable, **by hand delivery** to one of the Bid Centres set out in this Letter of Offer or in case you reside in an area where no Bid Centre is located you may also submit your Bids by registered post or speed post only (at your own risk and cost), clearly marking the envelope “Rhodia Specialty Chemicals India Delisting Offer”, so as to ensure that your Bid Forms are delivered to the Trading Member, on or before 3.00 PM on the Bid Closing Date, i.e March 21, 2014, at the following address: Karvy Stock Broking Limited, Avenue-4, Road No 10, Banjara Hills, Hyderabad- 500 034.

If you require any clarification in connection with this Letter of Offer, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified above.

Schedule of Activities

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 a public announcement in the same newspapers where the Public Announcement was 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.

Risk Factors

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirer, include:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Offer Shares tendered in response to the Offer will be held in trust by the Manager to the Offer until the completion of the formalities of this Offer, and the Public Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Offer Shares until such time.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

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Enclosures:

- 1. Bid Form**
- 2. Bid Revision Form**
- 3. Blank transfer deed for shareholders holding physical share certificates**

DEFINITIONS

Term	Description
Acquirer	Solvay SA 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.
Bids	Will have the same meaning ascribed to such term in Paragraph 12(a).
Bid Period	The period during which Public Shareholders may tender their Offer Shares to the Trading Member pursuant to the Book Building Process.
Bid Centers	The list of centers of the Trading Member, as given in Paragraph 13(d) where the Bids shall be submitted.
Bid Closing Date	March 21, 2014 (at 3.00 PM).
Bid Forms	Will have the same meaning ascribed to such term in Paragraph 13(e).
Bid Opening Date	March 14, 2013 (at 10.00 AM).
Bid Revision Form	Will have the same meaning ascribed to such term in Paragraph 13(q).
Board	Board of directors of the Company.
Book Building Process	Will have the same meaning ascribed to such term in Paragraph 9(a).
BSE	BSE Limited.
Company	Rhodia Specialty Chemicals India Limited, 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 – 00013, India.
Companies Act	The Companies Act, 1956, as amended and as applicable.
Delisting Offer/Offer	Offer made by the Acquirer to the Public Shareholders in accordance with the Delisting Regulations.
Delisting Proposal	The proposal made by the Acquirer to delist the Equity Shares of the Company from BSE.
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.
Discovered Price	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.
Escrow Amount	Will have the same meaning ascribed to such term in Paragraph 15(a).
Escrow Account	Will have the same meaning ascribed to such term in Paragraph 15(b).
Escrow Bank	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.
Equity Shares	Fully paid up equity shares of face value ₹10 each of the Company.
Equity Capital	The paid-up equity share capital of the Company, i.e. ₹ 3,37,56,000.
Exit Price	Will have the same meaning ascribed to such term in Paragraph 10(d).
Exit Window	Period of 12 months following the date of delisting of the Equity Shares from the BSE, during which all Public Shareholders whose Offer Shares have not been acquired by the Acquirer may validly tender their Equity Shares to the Acquirer.
Floor Price	₹ 442.64 per Equity Share.
Indicative Price	₹ 675 per Equity Share.
Letter of Offer	This letter of offer dated February 22, 2014.
Manager to the Offer	ICICI Securities Limited.
Offer Shares	Equity Shares representing 8.673% of the Equity Capital of the Company.
Public Shareholders	All shareholders of the Company other than the Acquirer and other members of the promoter and promoter group of the Company.
RBI	The Reserve Bank of India.

Term	Description
Registrar to the Offer	Link Intime India Private Limited
SEBI	The Securities and Exchange Board of India.
Second Public Announcement	Will have the same meaning ascribed to such term in Paragraph 10(e).
Special Account	Will have the same meaning ascribed to such term in Paragraph 16(a).
Special Depository Account	Will have the same meaning ascribed to such term in Paragraph 13(g).
Trading Member	Karvy Stock Broking Limited

Dear Public Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out below, Equity Shares held by you in the Company to the Acquirer pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- (a) 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.
- (b) 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**").
- (c) 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.
- (d) The Acquirer is sending this Letter of Offer to the 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, the Public Announcement and this Letter of Offer, the Company will seek to voluntarily delist its Equity Shares from the BSE.
- (e) 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.
- (f) 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.
- (g) 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.
- (h) The Public Announcement was 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 Lakshadeep	Marathi	Mumbai edition

- (i) The Acquirer will inform the Public Shareholders, by way of notice in the aforementioned newspapers in which the Public Announcement is published, of material changes, if any, to the information set out in the Public Announcement and this Letter of Offer.
- (j) 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 Letter of Offer.

2. OBJECTS OF THE DELISTING OFFER

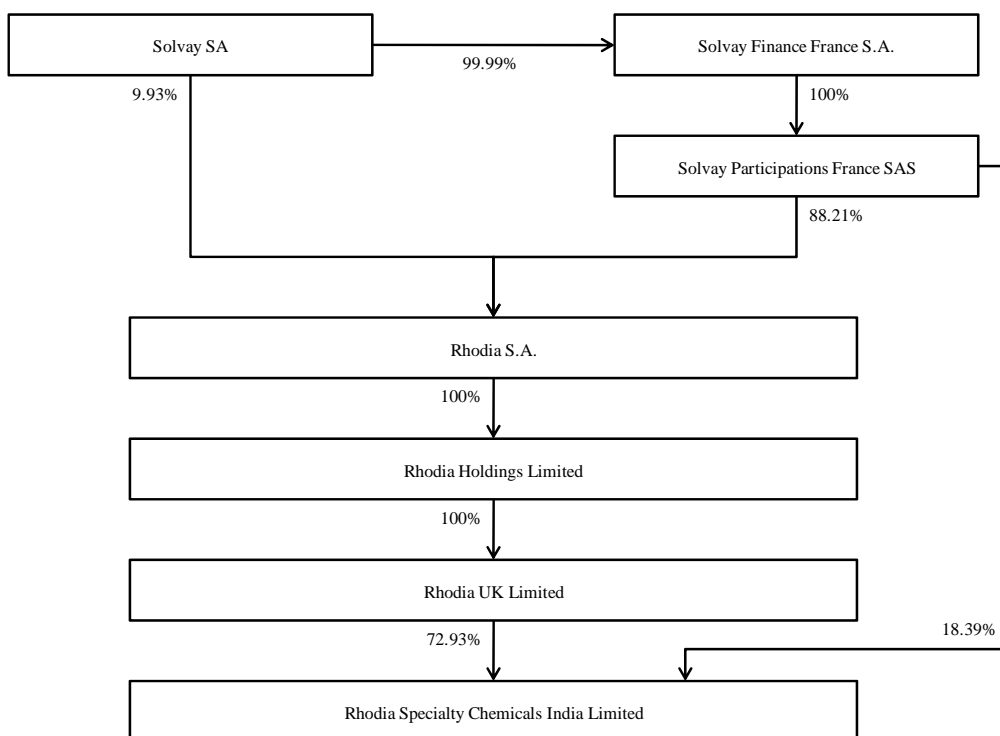
- (a) The Acquirer's objective of the Delisting Offer is to: (i) increase ownership in the Company along with the other members of the promoter and promoter group of the Company, which will provide the Acquirer, along with the other members of the promoter and promoter group of the Company, with increased operational flexibility to support the Company's business; and (ii) to provide an exit opportunity to the Public Shareholders of the Company.
- (b) 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

- (a) 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.
- (b) As on the date of this Letter of Offer, 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.
- (c) As of the date of this Letter of Offer, 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.	ne of the shareholder	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

- (d) 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:



(e) The present composition of the board 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	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	Independent Director, Member of the Finance Committee until May 14, 2013
Mr. Hervé Coppens d'Eeckenbrugge	2009	2017 Independent Director, Member of the Finance Committee and Member of the Audit Committee since July 31, 2013

Names	Year of first appointment	Solvay SA mandates, and expiry date of directorship
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 Martinez	2013	2017 Independent Director, Member of the Compensation and Nomination Committees since July 31, 2013

- (f) 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

- (g) The Acquirer has, in accordance with Paragraph 15 (Details of Escrow Account and the amount deposited therein) of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

4. BACKGROUND OF THE COMPANY

- (a) 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.
- (b) 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.
- (c) The Equity Shares of the Company are listed on the BSE.
- (d) 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 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.

- (e) Further information about the Company may be obtained from its website www.rhodia-chemicals.co.in.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- (a) As on the date of this Letter of Offer, 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.
- (b) 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.
- (c) As on the date of this Letter of Offer, 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.
- (d) 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 Letter of Offer.
- (e) 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

- (a) 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	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

- (b) 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 Letter of Offer 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

- (a) 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**”).
- (b) 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, within the meaning of explanation to Regulation 15 (2) of the Delisting Regulations.
- (c) 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.
- (d) 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 recognized 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.

- (e) 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.
- (f) 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.

- (g) 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 set-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.
- (h) Accordingly, M/s. K. J. Sheth & Associates, Chartered Accountants, having its offices at 2nd Floor, Seksaria 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.
- (i) In consultation with the Manager to the Offer (defined hereinafter), the Acquirer has determined that ₹ 442.64 (the "Floor Price"), to be the Floor Price for purposes of the Delisting Offer.
- (j) The Public Shareholders may tender their Offer Shares at any time during the Bid Period {as defined in Paragraph 12 (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

- (a) All Public Shareholders may tender their Equity Shares during the Bid Period (defined hereinafter).
- (b) 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").
- (c) The Acquirer has intimated the Board by letter dated February 19, 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:

- i) 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, the Public Announcement and this Letter of Offer; or
 - ii) 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
 - iii) an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or
 - iv) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.
- (d) 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 Letter of Offer 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.
- (e) If the Acquirer decides to accept the Discovered Price or offer a price higher than the Discovered Price, and makes 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.
- (f) The dematerialized Offer Shares deposited in the Special Depository Account or pledged in favour of the Manager to the Offer (defined hereinafter) in accordance with Paragraphs 13(h), 13(i) and 13(j) of this Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Letter of Offer, will be dealt with in the manner prescribed in Paragraph 16 (Procedure for Settlement) below.
- (g) The Acquirer will announce its decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the Public Announcement has appeared, in accordance with the timetable set out in Paragraph 17 (Proposed Timetable for the Delisting Offer) of this Letter of Offer.

11. CONDITIONS OF THE DELISTING OFFER

The acquisition of Offer Shares by the Acquirer and the delisting of the Equity Shares of the Company are conditional upon:

- (a) the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or to offer a price higher than the Discovered Price and making the Second Public Announcement;
- (b) a minimum number of 146,387 Equity Shares being validly tendered at prices up to or equal to the Exit Price;
- (c) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would, in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer.

12. DATES OF OPENING AND CLOSING OF BID PERIOD

- (a) Public Shareholders may tender their Offer Shares (“**Bids**”) by submitting a Bid Form to the relevant Bid Centre (defined hereinafter) during the Bid Period (defined hereinafter). The period during which

Public Shareholders may tender their Offer Shares to the Trading Member (defined hereinafter) pursuant to the Book Building Process (“**Bid Period**”) shall commence at 10.00 AM on March 14, 2014 (“**Bid Opening Date**”) and closes at 3.00 PM on March 21, 2014 (“**Bid Closing Date**”).

- (b) The Bid Forms (defined hereinafter) received after 3.00 PM on the Bid Closing Date (i.e., March 21, 2014) will not be considered as valid Bids and shall not be accepted for the purpose of determining the Discovered Price pursuant to the Book Building Process.
- (c) This Letter of Offer is being dispatched to only those Public Shareholders whose names appear on the register of members of the Company or the depository on the Specified Date as stated in Paragraph 17 (Proposed Timetable for the Delisting Offer)

13. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURES

- (a) Public Shareholders may tender their Offer Shares through an online electronic system, the facility for which will be provided by BSE. In this regard, the Acquirer has appointed a trading member to facilitate the lodging of Bids by and on behalf of the Public Shareholders (“**Trading Member**”). The details of the Trading Member are as follows: Karvy Stock Broking Limited, Karvy House, 46 Avenue 4, Street No. 1 Banjara Hills, Hyderabad – 500 034, India; contact person: Mr. G Suresh Kumar; Facsimile No.: +91 40 2343 1505; Email: sarm@karvy.com.
- (b) Public shareholders must submit their Bids only through the Trading Member.
- (c) Public Shareholders holding Offer Shares in physical form under the erstwhile names of the Company, i.e., Albright Morarji and Pandit Limited and Albright & Wilson Chemicals India Limited, may also tender their Offer Shares at any time during the Bid Period in accordance with the terms and subject to the conditions set out herein.
- (d) The details of centres of the Trading Member where the Bids shall be submitted by hand delivery (“**Bid Centres**”) are as follows:

S. No	Bid Centre	Address	Contact Person	Pincode	State	Telephone No.
1	AHMEDABAD	403, Samedh Complex, Beside Associate Petrol Pump C G Road	Mr. Anand Modi	380006	Gujarat	079-66627919
2	BANGALORE	51/2, Tkn Complex, Vanivilas Road, Opp National College, Basavangudi	Ms. Gayatri Alva	560004	Karnataka	080-26606125
3	CHENNAI	A8 3rd 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 /7D 7th Floor Vandhana Building Tolstoy Marg Connought Place	Mr. Praveen Jain	110001	Delhi	011-42536702
5	GURGAON	FFG 302 Shushant Shopping Arcade Sushant Lok Dlf	Mr. Sachin Chopra	122002	Uttar Pradesh	0124-4233950

S. No	Bid Centre	Address	Contact Person	Pincode	State	Telephone No.
6	GUWHATI	2nd Floor, Ram Kumar Plaza Chatribari Road Near Himatshinga Petrol Pump	Mr. Mridul Sharma	781001	Assam	0361-2608102
7	HYDERABAD	5th 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 Bandhari	342001	Rajasthan	0291 - 5103026
10	KOLKATA	19 R.N.Mukherjee Road II floor Dalhousie	Mr. Aranb Kumar Datta	700001	West Bengal	033 - 66192709
11	LUCKNOW	94 Mahatma Gandhi Marg, Opp Governor House, Hazratganj	Mr. Amarjeet Singh	226001	Uttar Pradesh	0522-4092000
12	MUMBAI	142-C 1st 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 NNIT 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	1st 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	VISHAKAPATNAM	47-14-5/1 Eswar Paradise Dwaraka Nagar Main Road	Mr. G. Sunil Kumar	530016	Andhra Pradesh	0891-2787896

- (e) 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, except that on the Bid Closing Date (i.e., March 21, 2014) it should be delivered by 3.00 PM.

- (f) 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 Offer or Registrar to the Offer under any circumstances.
- (g) The Manager to the 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

- (h) 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 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.
- (i) All transfers should be in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected.
- (j) 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(h) of this Letter of Offer on or before 3.00 PM on the Bid Closing Date.

- (k) 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 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.
- (l) It shall be the responsibility of the Public Shareholders tendering their Offer Shares in the Delisting Offer, including FIIs 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, FIIs 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. 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.
- (m) Manager to the Offer will hold in trust the dematerialized Offer Shares deposited in the Special Depository Account or pledged to the Manager to the Offer in favour of the Special Depository Account, in accordance with Paragraph 13(h). The Manager to the 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(k), until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (n) The international securities identification number (ISIN) for the Equity Shares is INE255B01010.
- (o) 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 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.
- (p) 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.
- (q) 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 the Public Announcement and this 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 as on 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.

- (r) Public Shareholders who acquire Equity Shares after the Specified Date may request for Bid forms as per paragraph 13(o).

14. 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.

15. 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 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 more than 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 under Regulation 18, 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.

16. 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) and all other conditions attaching to the Delisting Offer are satisfied, the Acquirer shall, along with the Manager to the 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 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, including as described in Paragraph 19 (Tax Deduction at Source) of this Letter of Offer.

- (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 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 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 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 Offer in favour of the Special Depository Account, in accordance with Paragraphs 13(h), 13(i), 13(j) of Letter of Offer and physical Offer Shares tendered in accordance with Paragraph 13(k) of this Letter of Offer, 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 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 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.

17. 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 a public announcement in the same newspapers where the Public Announcement was 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.

18. STATUTORY AND REGULATORY APPROVALS

- (a) The RBI has 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:
 - i. 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
 - ii. 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 Letter of Offer, 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 public announcement in the same newspapers in which the Public Announcement appears.
- (c) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer, including FIIs 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, FIIs 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, FIIs and OCBs are also requested to read this Letter of Offer and the Bid Form for details of supporting documents/information to be provided in connection with their Bids.

19. 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 FII: 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 long-term capital gains, as the case may be.
 - Foreign Institutional Investors (“FII”): 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 (i) the Shares are held on trade account and the FII concerned has a permanent establishment in India, or (ii) if the FII fails to certify in the bid form that the Shares are held by it on investment/capital account and the FII concerned has a permanent establishment in India.
- 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, FII being a company, FII 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 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.

20. 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 the 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.

21. COMPLIANCE OFFICER

The Compliance Officer of the Company is Mr. Niranjan Ketkar (Legal Manager & Company Secretary); Phone: +91 22 6663 7142/+91 22 663 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 Offer or the Manager to the Offer.

22. MANAGER TO THE 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 Offer (“**Manager to the Offer**”).

23. REGISTRAR TO THE 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 Offer.

24. 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.

25. 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 Offer, the Registrar to the 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 Letter of Offer 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 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 Letter of Offer, 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.

**Signed by the Acquirer
For and on behalf of Solvay SA**

Sd/-
Rajeev Gupte

Sd/-
Amit Kumashi

Date: February 22, 2014

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated February 19, 2014 and published on February 20, 2014 (“**Public Announcement**”) and the Letter of Offer dated February 22, 2014 (“**Letter of Offer**”) issued by Solvay SA (the “**Acquirer**”), since the terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid cum Acceptance Form (“**Bid Form**”) have the same meaning as defined in the Public Announcement and the Letter of Offer.

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of face value of INR 10 each of

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

(formerly known as Albright & Wilson Chemicals India Limited)

pursuant to the Delisting Offer by Solvay SA

Bid Opening Date	Last Date for Revision (Upwards) or Withdrawal	Bid Closing Date
March 14, 2014 (Friday) 10:00 AM	March 20, 2014 (Thursday) 3:00 PM	March 21, 2014 (Friday) 3:00 PM

Floor Price	Indicative Price*	Discovered Price	Exit Price
INR 442.64 per Equity Share.	INR 675.00 per Equity Share	Price at which maximum number of Offer Shares are validly tendered during the Bid Period	Discovered Price or price higher than Discovered Price.

* *Indicative Price should in no way be construed as a i) 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 the Public Announcement and the Letter of Offer; or ii) 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 iii) an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or iv) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.*

(Leave blank – to be filled in by the Trading Member)

Bid Centre _____ **Application No:** _____
Date: _____

Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Rhodia Specialty Chemicals India Limited (the “Company”) by the Acquirer through Book Building Process at a Floor Price of INR 442.64 per Equity Share (“Delisting Offer”)

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Offer Shares in response to the Delisting Offer.
2. I/We understand that the Trading Member to whom this Bid Form is sent/delivered, is authorized to tender the Offer Shares on my/our behalf and the Offer Shares tendered under the Delisting Offer, shall be held in trust by the Manager to the Delisting Offer until the time of the dispatch of payment of consideration calculated at Exit Price and/or the unaccepted Offer Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/We hereby confirm that the Acquirer/Manager to the Offer/Registrar to the Offer/Trading Member shall not be liable for any delay/loss in transit resulting into delayed receipt or non receipt of the Bid Form along with all requisite documents, by the Trading Member or delay/failure in credit of Offer Shares to the Special Depository Account within due time, due to inaccurate/incomplete particulars/instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of Book Building Process and the Acquirer is not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done, if the Bids are accepted, after due verification of Bids, documents and signatures. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
6. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.

7. I/We hereby declare that there are no restraints/injunctions, or other order of any nature which limits/restricts my/our rights to tender these Offer Shares and I/We are the absolute and only owner/s of these Offer Shares and legally entitled to tender the Offer Shares under the Delisting Offer.
8. I/We authorize the Acquirer, Manager to the Offer and Registrar to the Offer to send the payment of consideration by way of crossed account payee cheque/demand draft/pay order through registered post/courier/speed post at the address registered with the Company or by electronic credit.
9. I/We undertake to return the amount/Offer Shares immediately, received inadvertently.
10. I/We agree that upon acceptance of the Offer Shares by the Acquirer, tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right(s), title(s), claim(s) and interest(s) whatsoever, in respect of such Offer Shares of the Company.
11. I/We agree that if for any reason, the income tax authorities raise a tax claim on the Acquirer and seek to recover tax on the Delisting Offer from the Acquirer (where such tax claim actually pertains to, or is relatable to, my/our tax liability), I/we agree to indemnify the Acquirer for the same.
12. I/We authorize the Acquirer to accept the Offer Shares so offered, which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and the Public Announcement.
13. By submitting this Bid Form, I/we hereby authorize the Acquirer and/or the Company to make such regulatory filings as may be required, in relation to the Equity Shares tendered by me/us and transferred to the Acquirer.
14. I/We further authorize the Acquirer to return to me/us, the share certificate(s) in respect of which the offer is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given are true and correct.

BOX 1A: Public Shareholder's details (In BLOCK capital letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

Name of the Sole/First Holder: Permanent Account Number ("PAN"): Address (with PIN code): Telephone No. (with STD code): Mobile No.: Email:	Name of the 2 nd Holder: Name of the 3 rd Holder: Name of the 4 th Holder:
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Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 1B: Type of Investor

Please tick (✓) the box to the right of the appropriate category

Resident*	Non-Resident*
Individual	Non Resident Indian (NRI) – Repatriable
Hindu Undivided Family (HUF)	Non Resident Indian (NRI) – Non Repatriable
Trust	Individual (other than Non Resident Indian)
Domestic Company	Foreign Institutional Investor (FII) – Corporate
Indian Mutual Fund	Foreign Institutional Investor (FII) – Others
Bank, Insurance Company and Financial Institutions	Foreign Company
Indian Venture Capital Fund	Overseas Corporate Bodies (OCB)
Others (Please specify) _____	Others (Please specify) _____

* Resident status as determined on the basis of criteria laid in Section 6 of the Income Tax Act, 1961, as amended ("IT Act").

BOX 2: Signatures of Public Shareholder's

In case of joint holdings, all holders must sign Box 2 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached. By your signature in Box 2, you will also be deemed to be making the acknowledgement and authorizations set out in Box 3 below.

I/We hereby make an offer to tender the number of Offer Shares set out or deemed to be set out in Box 3 in accordance with, and on and subject to the terms and conditions herein, the Letter of Offer and the Public Announcement.

S. No.	Name(s)	Signature(s)
1	Sole/First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

BOX 3: Details of Bid and Offer Shares tendered pursuant to the Delisting Offer

You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering your Offer Shares (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price as at INR 442.64 per Equity Share, you will be deemed to have tendered your Offer Shares at INR 442.64 per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4 is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

I/we hereby tender to the Acquirer, the number of Offer Shares as specified below at the Bid Price, both specified below:

	In Figures	In Words
Number of Offer Shares		
Bid Price per Offer Share (In INR)		

BOX 4A: For Public Shareholders holding Offer Shares in physical form

Public Shareholders holding Offer Shares in physical form under the erstwhile names of the Company, i.e., Albright Morarji and Pandit Limited and Albright & Wilson Chemicals India Limited, may also tender their Offer Shares at any time during the Bid Period in accordance with the terms and subject to the conditions set out under Letter of Offer.

S. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
5.					
Total number of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 4B: For Public Shareholders holding Offer Shares in dematerialized form

Please complete the space provided below with the details of the depository account in which your Offer Shares are presently held, as well as with details of your depository participant.

I/We confirm that I/we hold my/our Offer Shares in dematerialized form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository Participant	
Depository Participant ID No.	
Client ID No.	
Beneficiary's name (as appearing in depository participant's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting a Bid, you must instruct the depository participant of your depository account holding your Offer Shares to deposit the Offer Shares you wish to tender into (or pledge the said Offer Shares to the Manager to the Delisting Offer in favour of) the Special Depository Account whose details are mentioned below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected. Failure to credit/pledge your Offer Shares into the correct Special Depository Account may result in rejection of your Bid.

A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to the depository participant of your depository account (duly acknowledged by such depository participant) as proof of credit of your Offer Shares (or pledge of the said Offer Shares) to the Special Depository Account ("**Depository Participant Instruction**") should be attached to your Bid Form.

I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting (or pledging) my/our Offer Shares to the Special Depository Account as detailed below:

NSDL:

Special Depository Account Name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of the 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

CDSL:

Special Depository Account Name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of the 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

BOX 5: Bank Account Details

In order to avoid any fraudulent encashment in transit of the cheque/pay order or demand draft issued by the Acquirer or as the case may be electronic credit towards the consideration payable for the Offer Shares tendered under this Bid Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account)

and any consideration payable will be paid by issuing an instrument or electronic transfer carrying the details of the bank account so provided. Please note that 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.

If you do not fill in Box 5, any consideration payable will be sent in favour of the sole/first named Public Shareholder at the address provided in Box 1A above. (however, there will be no obligation on the Acquirer or Manager to the Delisting Offer or the Registrar to the Delisting Offer in relation to the same).

Name of the Sole/First Holder's bank	
Bank Branch Address	
City & PIN code of the Branch	
Bank account number	
Savings/Current/Others (Please specify)	
IFSC code (in case you wish to receive funds electronically)	
MICR code (in case you wish to receive funds electronically)	

Please note that for fund transfer in electronic mode, the transfer would be done solely at your risk based on the data provided above by you.

BOX 6: Tax certification for Non Resident Indians ("NRIs")/Overseas Corporate Bodies ("OCBs")/Foreign Institutional Investors ("FIIs")/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only

Please refer to Paragraph 19 of the Letter of Offer for details regarding tax to be deducted at source. Public Shareholders are also 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. The Acquirer, the Company, the Manager to the Delisting Offer or the Registrar to the Delisting Offer do not accept any responsibility for the accuracy or otherwise of such advice.

I/We certify that the Offer Shares referred to in Box 4A and Box 4B are held: (Please tick (√) the box to the right of appropriate category.)

On investment/capital account		On trade account/to be taxed as business profits	
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I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (√) the box to the right of appropriate category.)

Capital Gains		Any other income	
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I/We certify that the tax deduction on the Offer Shares referred to in Box 4A and Box 4B is to be deducted on account of: (Please tick (√) the box to the right of appropriate category.)

Short Term Capital Gains		Long Term Capital Gains		Business Profits	
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Note:

1) In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick (√) if applicable)

() I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.

2) Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.

3) In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/not opted out of Chapter XII-A of the IT Act, then please tick (√) in the appropriate box below

4) Specifically, FIIs 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 for tendering the Equity Shares in the Offer 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.

I/We certify that:

() I/We have not opted out of Chapter XII-A of the IT Act.

() I/We have opted out of Chapter XII-A of the IT Act.

Date of Acquisition of Offer Shares: _____

Notes:

- All documents/remittances sent by/to the Public Shareholders will be at its/their risk and the Public Shareholders are advised to adequately safeguard its/their interests in this regard.**
- Please read the notes along with entire contents of Public Announcement, Letter of Offer and the Bid Acceptance Form particularly, the Section titled “Details of Trading Member, Bidding Centre and Bidding Procedures” (Paragraph 13) of the Letter of Offer.**
- The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares specified in the share certificate(s) enclosed or Offer Shares credited in the Special Depository Account under the respective client ID number.
- The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on March 20, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on March 20, 2014 will not be accepted. **Downward revision of bids shall not be permitted.**
- In case, the Bid Price is less than the Floor Price of INR 442.64 it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 442.64 per Offer Share.
- The consideration shall be paid in the name of sole/first holder.**
- Please refer to Box 7A / Box7B / Box7C / Box7D of the Bid Form for details of documents to be submitted along with the Bid Form by the Public Shareholders.**
- In case the Bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B and Box 7C, as the case may be) are not submitted, the same may be liable for rejection.
- Under no circumstances should the Bid Form be dispatched to the Acquirer or the Company, or to the Registrar to the Delisting Offer or to the Manager to the Delisting Offer.
- It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., March 21, 2014 (Friday).**
- For submitting the Bid Form by hand delivery:** Please submit this Bid Form together with other necessary documents referred to in Box 7A/Box 7B/Box 7C/Box 7D of this Bid Form by hand delivery to the Trading Member at any one of the Bid Centres nearest to you. The details of Bid Centres are provided in Paragraph 13(d) of the Letter of Offer.
- For submitting the Bid Form by post/courier:** In case you reside in an area where no Bid Centres are located, you may also submit your Bid Form by registered post/speed post (at your own risk and cost) clearly marking the envelope “Rhodia Specialty Chemicals India Delisting Offer”, so as to ensure that the Bid Form along with relevant documents is delivered to the Trading Member at the following address: Karvy Stock Broking Limited, Avenue-4, Road No 10, Banjara Hills, Hyderabad- 500 034 (Kind Attention: Mr. G Suresh Kumar) on or before 3:00 PM on the Bid Closing Date. 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 list of Bid Centres and their contact details are provided in Paragraph 13(d) of the Letter of Offer.

BOX 7: Documents to be submitted along with Bid Form

BOX 7A: Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Form

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Form:

If Offer Shares are held in physical form	If Offer Shares are held in dematerialized form
<ul style="list-style-type: none">➤ The Bid Form duly filled and signed by all Public Shareholders whose names appear on the share certificate.➤ Original share certificate(s).➤ Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or	<ul style="list-style-type: none">➤ The Bid Form duly filled and signed by the Public Shareholders.➤ The duly executed acknowledged photocopy or counterfoil of the delivery instruction slip to the depository participant/pledge creation slip➤ Self attested copy of PAN card/PAN

<p>notary public/or bank manager under their official seal.</p> <ul style="list-style-type: none"> ➤ Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s). ➤ Self attested copy of PAN card/PAN allotment letter. 	<p>allotment letter.</p>
<ul style="list-style-type: none"> ➤ In the event that the Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney holders (“PoA Holders”), the Bid Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Delisting Offer or the Company’s share transfer agent. ➤ In the event the Bid Form is executed by a body corporate i.e., a person other than natural person, then a certified copy of the board resolution should be submitted. ➤ In case, the sole/joint Public Shareholder has died, but the Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e., number of Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e., “Rhodia Specialty Chemicals India Limited” and the price at which the Offer Shares are being transferred i.e., “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended” duly signed by the Public Shareholders or his/its duly appointed agent and in the latter case, also enclose the power of attorney. 	

BOX 7B: Documents to be submitted by FIIs along with Bid Form

The FIIs holding Offer Shares in physical form or dematerialized form should submit the following additional documents:

- SEBI registration letter.
- Copy of the original permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis. Specifically, FIIs who have acquired the Equity Shares on the stock exchanges under the ‘Portfolio Investment Scheme’ route, must seek the approval of the RBI for tendering the Equity Shares in the Offer before submitting the Bid Form, and attach a copy of the approval along with the Bid Form.
- Copy of the (i) written confirmation from their custodian confirming that the Offer Shares held by them were acquired from proceeds deposited in the FII’s account maintained with the custodian in India; **or** (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account; **or** (iii) bankers’ certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a ‘permanent establishment’ in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a ‘permanent establishment’ in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

BOX 7C: Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Form

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Overseas Corporate Bodies (OCBs) tendering Offer Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, OCBs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- OCBs shall also enclose a copy of the permission received from RBI, for tendering their Offer Shares in the Delisting Offer.
- NRIs tendering Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the

RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the Offer Shares are held and state if the Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; **or** (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the Offer Shares held by them were acquired from proceeds deposited in such account; **or** (c) bankers' certificates certifying inward remittance of funds for the original acquisition of Offer Shares held by them. Please note that 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.

- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

Box 7D: For Tax Deduction at Source (TDS) Purposes

- If the Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / Certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the non-resident Public Shareholder, on the full consideration payable by the Acquirer.

Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents / information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder, under the Income Tax Act.

CHECKLIST

(Please Tick (√) the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Form		1	Bid Form	
2	Original share certificate(s) of Rhodia Specialty Chemicals India Limited		2	Copy of acknowledged Delivery instruction slip / pledge creation slip	
3	Valid share transfer deed(s). Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed(s) as received from the market, duly stamped and executed as the transferee(s)		3	Self attested copy of PAN card/PAN allotment letter	
4	Self attested copy of PAN card/PAN allotment letter		4	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form	
5	Other documents as specified in Box 7A/7B/7C/7D of the Bid Form				

-----Tear Here-----

ACKNOWLEDGEMENT SLIP

Delisting Offer by Solvay SA for
RHODIA SPECIALTY CHEMICALS INDIA LIMITED
(formerly known as Albright & Wilson Chemicals India Limited)

(To be filled in by Trading
Member)
Application No: _____

Received from Mr./Mrs./Ms./M/s. _____

Contact No.: _____

a Bid Form offering _____ Offer Shares of Rhodia Specialty Chemicals India Limited at a Bid Price of INR _____ per Equity Share to the Acquirer.

Received a photocopy of the Delivery Instruction for the transfer

Physical Shareholder		Dematerialized Shareholder	
Folio No.		Depository Participant ID No.	
Share certificate No.		Client ID No.	
Number of Offer Shares		Number of Offer Shares	

Received but not verified share certificate(s) and share transfer deed(s)

Signature of Official: _____

Date of receipt: _____

Manager to the 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

Registrar to the Offer

Link Intime India Private Limited

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

All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Karvy Stock Broking Limited, Karvy House, 46 Avenue 4, Street No. 1 Banjara Hills, Hyderabad – 500 034, India; contact person: Mr. G Suresh Kumar; Facsimile No.: +91 40 2343 1505; Email: sarm@karvy.com.

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Delisting Offer, Manager to the Delisting Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated February 19, 2014 and published on February 20, 2014 (“**Public Announcement**”) and the Letter of Offer dated February 22, 2014 (“**Letter of Offer**”) issued by Solvay SA (the “**Acquirer**”), since the terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, capitalized expressions in this Bid Revision/Withdrawal Form (“**Bid Revision Form**”) have the same meaning as defined in the Public Announcement and the Letter of Offer.

BID REVISION/WITHDRAWAL FORM

In respect of Equity Shares of face value of INR 10 each of

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

(formerly known as Albright & Wilson Chemicals India Limited)

pursuant to the Delisting Offer by Solvay SA

Bid Opening Date	Last Date for Revision (Upwards) or Withdrawal	Bid Closing Date
March 14, 2014 (Friday) 10:00 AM	March 20, 2014 (Thursday) 3:00 PM	March 21, 2014 (Friday) 3:00 PM

Floor Price	Indicative Price*	Discovered Price	Exit Price
INR 442.64 per Equity Share	INR 675.00 per Equity Share	Price at which maximum number of Offer Shares are validly tendered during the Bid Period	Discovered Price or price higher than Discovered Price

** Indicative Price should in no way be construed as a i) 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 the Public Announcement and the Letter of Offer; or ii) 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 iii) an obligation on the Acquirer to pay the Indicative Price in the event the Discovered Price is lower than the Indicative Price; or iv) any restriction on the ability of Acquirer to acquire Equity Shares at a price higher or lower than the Indicative Price.*

(Leave blank – to be filled in by the Trading Member)

Bid Centre _____ **Application No:** _____
Date: _____

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form (“**Bid Revision Form**”) in respect of the Offer Shares of Rhodia Specialty Chemicals India Limited. I/We hereby make a new offer to tender the number of Offer Shares set out herein and on and subject to the terms and conditions, as applicable.

BOX 1: Public Shareholder’s details (please use BLOCK letters)

Complete this box with the full name and address of the holder of the Offer Shares. In case of joint holding, details of the first-named holder should be provided along with the names of other joint holders.

Name of the Sole/First Holder:	Name of the 2 nd Holder:
Permanent Account Number (PAN): Address (with PIN code):	Name of the 3 rd Holder:
Telephone No. (with STD code): Mobile No.:	Name of the 4 th Holder:
Email:	

Note: Please write the names of joint holders in the same order as appearing in the share certificate(s)/demat account.

BOX 2: Details of previous bid

The details of my/our previous Bid in force prior to the date of this Bid Revision Form are specified below:

Application No. <i>(Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision Form)</i>					
Number of Offer Shares tendered in the last Bid Form or Bid Revision Form (in figures and in words)					
Bid Price per Equity Share (in INR) (in figures and in words)					
Forms in which Offer Shares were held (Please tick (✓) the box to the right of the appropriate category)	<table border="1"> <tr> <td>Physical form</td> <td></td> </tr> <tr> <td>Dematerialized form</td> <td></td> </tr> </table>	Physical form		Dematerialized form	
Physical form					
Dematerialized form					

BOX 3: Increase in number of Offer Shares tendered

Please note that Box 3A and 3B below to be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid.

BOX 3A: For Public Shareholders holding Offer Shares in physical form

To be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in physical form.

Details of original share certificate(s) along with duly filled, signed share transfer deed(s) as enclosed. The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Public Shareholders holding Offer Shares in physical form under the erstwhile names of the Company, i.e., Albright Morarji and Pandit Limited and Albright & Wilson Chemicals India Limited, may also tender their Offer Shares at any time during the Bid Period in accordance with the terms and subject to the conditions set out under Letter of Offer.

S. No.	Share certificate numbers	Registered folio number	Distinctive Numbers		Number of Offer Shares
			From	To	
1					
2					
3					
4					
5.					
Total No. of Offer Shares <i>(If the space provided is inadequate please attach a separate continuation sheet)</i>					

BOX 3B: For Public Shareholders holding Offer Shares in dematerialized form

To be filled only if the number of Offer Shares have increased as compared to number of Offer Shares tendered in the previous Bid for Public Shareholders holding Offer Shares in dematerialized form.

The following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered in the previous Bid.

Name of Depository Participant	
Depository Participant ID No.	
Client ID No.	

Beneficiary's name (as appearing in Depository Participant's records)	
Date of execution/acknowledgement of delivery instruction (copy enclosed)	
Number of Offer Shares	

Before submitting this Bid Revision Form, you must have instructed the depository participant (of the depository account in which your Offer Shares are presently held) to pledge or deposit your additional Offer Shares into the Special Depository Account whose details are mentioned below. Please ensure that in respect of your additional Offer Shares, your depository account is debited with a corresponding credit to the Special Depository Account, details of which are given below. Please ensure that your Offer Shares are credited into the below mentioned account in **OFF MARKET MODE**. Multiple Bids from the same depository account are liable to be rejected (except in case of additional shares being transferred from the same depository account, along with the respective Bid Revision Form). Please note that the failure to credit / pledge the correct number of Offer Shares into the correct Special Depository Account may result in rejection of your Revised Bid.

I/We confirm that I/we have increased the number of Offer Shares tendered in my/our previous Bid. I/We confirm that I/we have enclosed a photocopy/counterfoil of my/our duly acknowledged delivery instruction slip to my/our depository participant, crediting or pledging, my/our additional Offer Shares to the Special Depository Account detailed below:

NSDL:

Special Depository Account Name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of the 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

CDSL:

Special Depository Account Name	ICICI SECURITIES LIMITED-RHODIA SPECIALTY CHEMICALS INDIA LTD - DELISTING ESCROW ACCOUNT
Name of the 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

BOX 4: Upward revision of Bid Price

You should insert in this Box 4, the number of Offer Shares you wish to tender pursuant to this Bid Revision Form and the higher revised price per Offer Share at which you are now tendering such Offer Shares ("**Revised Bid Price**"). The Floor Price calculated in accordance with the Delisting Regulations is INR 442.64 per Equity Share. If your Bid Price is less than the Floor Price, you will be deemed to have tendered your Offer Shares at the Floor Price of INR 442.64 per Equity Share.

Please note that for dematerialized Offer Shares, if the number of Offer Shares inserted in Box 4 is inconsistent with the number of Offer Shares deposited into or pledged in favour of the Special Depository Account, the number of Offer Shares deposited into or pledged in favour of the Special Depository Account will be deemed to be the number of Offer Shares tendered by you.

I/We hereby tender to the Acquirer, the number of Offer Shares at the Revised Bid Price, both specified below:

	In Figures	In Words
Number of Offer Shares		
Revised Bid Price per Equity Share (in INR)		

BOX 5: Withdrawal of bid (Applicable to all Public Shareholders)

I/We hereby confirm that I/we would like to withdraw the offer acceptance as evidenced by submission of my/our original Bid Form or previous Bid Revision Form as detailed in Box 2 above and would like to treat that Bid as null and void.

Please tick (√) the box to the right of appropriate category.

Yes		No	
-----	--	----	--

BOX 6: Signature of Public Shareholder's

In case of joint holdings, all holders must sign Box 6 below in the same order and as per specimen signatures registered with the Company. In case of body corporate a stamp of the company should be affixed and necessary board resolution authorizing the submission of this Revised Bid Form should be attached.

S. No.	Name(s)	Signature(s)
1	Sole/First Holder:	
2	Second Holder:	
3	Third Holder:	
4	Fourth Holder:	

BOX 7: Documents to be submitted along with Bid Revision Form**BOX 7A: Documents to be submitted by all resident and non-resident Public Shareholders along with Bid Revision Form**

All resident and non-resident Public Shareholders should submit the following documents along with the Bid Revision Form:

If additional Offer Shares are held in physical form	If additional Offer Shares are held in dematerialized form
<ul style="list-style-type: none"> ➤ The Bid Revision Form duly filled and signed by all Public Shareholders whose names appear on the share certificate. ➤ Original share certificate(s) in respect of the additional Offer Shares. ➤ Valid share transfer deed(s) duly signed as transferors by all registered Public Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Company and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/or notary public/or bank manager under their official seal. ➤ Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market, duly stamped and executed as the transferee(s) ➤ Self attested copy of PAN card/PAN allotment letter.. 	<ul style="list-style-type: none"> ➤ The Bid Revision Form duly filled and signed by the Public Shareholders. ➤ The duly executed acknowledged photocopy or counterfoil of the delivery instruction slip to the depository participant/pledge creation slip ➤ Self attested copy of PAN card/PAN allotment letter.

In the event that the additional Offer Shares are being tendered on behalf of the Public Shareholders by power of attorney

holders (“**PoA Holders**”), the Bid Revision Forms and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders shall also be provided in the event that such power of attorney is not already registered with the Company or the Registrar to the Offer or the Company’s share transfer agent.

- In the event the Bid Revision Form is executed by a body corporate i.e. a person other than natural person, then a certified copy of the board resolution should be submitted.
- In case, the sole/joint Public Shareholder has died, but the Offer Shares are still held in the name of the deceased person(s), please enclose the copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable. A consent letter indicating the details of transfer i.e., number of Offer Shares to be transferred, the name of the Company whose Equity Shares are being transferred i.e., “Rhodia Specialty Chemicals India Limited” and the price at which the Offer Shares are being transferred i.e., “Price determined in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009, as amended” duly signed by the Public Shareholders or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

BOX 7B: Documents to be submitted by FIIs along with Bid Revision Form

The FIIs holding additional Offer Shares in physical form or dematerialized form should submit the following additional documents:

- Copy of the original permission received from RBI for the additional Offer Shares held by them. If the additional Offer Shares are held under the general permission of RBI, the FIIs should furnish a copy of the relevant notification/circular pursuant to which the additional Offer Shares are held and state whether the additional Offer Shares are held on repatriable or non-repatriable basis. Specifically, FIIs who have acquired the Equity Shares on the stock exchanges under the ‘Portfolio Investment Scheme’ route, must seek the approval of the RBI for tendering the Equity Shares in the Offer before submitting the Bid Form, and attach a copy of the approval along with the Bid Form.
- Copy of the (i) written confirmation from their custodian confirming that the additional Offer Shares held by them were acquired from proceeds deposited in the FII’s account maintained with the custodian in India; **or** (ii) a copy of the statement of account maintained with an authorized dealer in India evidencing that the additional Offer Shares held by them were acquired from proceeds deposited in such account being a foreign currency denominated account or special non-resident rupee account **or** (iii) bankers’ certificates certifying inward remittance of funds for the original acquisition of additional Offer Shares held by them.
- In case the Equity Shares are held in trade account, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT and also a certificate stating that you do not have a ‘permanent establishment’ in India in terms of the DTAA entered into between India and your country of residence and business connection in India as defined in Section 9(1)(i) of the Income Tax Act, in case the DTAA relief is not available. In the event such confirmation is not provided, tax will be deducted at the maximum rate applicable to the category to which such FII belongs.
- In case there is a ‘permanent establishment’ in India, kindly enclose a certificate under Section 195(3) or Section 197 of the Income Tax Act from the income tax authorities, specifying the rate of tax to be deducted.
- In order to avail of the benefit of lower rate of tax deduction under the DTAA, kindly enclose a Tax Residency Certificate issued by the tax authorities of the country of which you are a tax resident in the format, if any, prescribed by the CBDT.

BOX 7C: Documents to be submitted by all non-resident Public Shareholders other than FIIs along with Bid Revision Form

All the non-resident Public Shareholders, other than FIIs, should submit the following additional documents, as applicable to them:

- Overseas Corporate Bodies (OCBs) tendering Offer Shares should submit a copy of the permission received from RBI for the Offer Shares held by them. If the Offer Shares are held under the general permission of the RBI, OCBs should furnish a copy of the relevant notification/circular pursuant to which the Offer Shares are held and state whether the Offer Shares are held on repatriable or non-repatriable basis.
- OCBs shall also enclose a copy of the permission received from RBI, for tendering their Offer Shares in the Offer.
- NRIs tendering additional Offer Shares and desiring to have the proceeds credited to a NRE account or FCNR account and where the RBI approval does not specify otherwise shall submit a copy of the relevant notification/or circular pursuant to which the additional Offer Shares are held and state if the additional Offer Shares are held on a repatriable basis. NRIs shall also furnish (a) written confirmation from their bank confirming that the additional Offer Shares held by them were acquired from proceeds deposited in the NRO, NRE or FCNR account, as the case may be; **or** (b) a copy of the statement of the NRO/NRE/FCNR account, as the case may be, maintained with the bank in India evidencing that the additional Offer Shares held by them were acquired from proceeds deposited in such account; **or** (c) bankers’ certificates certifying inward remittance of funds for the original acquisition of additional Offer Shares held by them. Please note that the sale consideration in respect of Equity Shares held on a non-repatriation basis by NRIs, and validly

tendered in the Offer, shall be credited to the 'NRO' account of such NRIs.

- OCBs to enclose Form OAC of the current year.
- In case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself / herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer, the Public Shareholder will have to furnish a copy of his/ her demat account clearly reflecting the fact that Equity Shares held in that account are in repatriable mode, to be eligible for this lower rate of tax deduction at source. Further, copy of the demat account should also reflect that the Equity Shares were held for more than 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. In case of Equity Shares being held in physical mode, the Public Shareholder will have to furnish certificate from his/ her bank to the effect that the purchase consideration of these Equity Shares was paid out of non-resident external account of the Public Shareholder concerned.

Box 7D: For Tax Deduction at Source (TDS) Purposes

- If the additional Offer Shares tendered comprise both long term capital asset and short term capital asset, please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.
- In order to seek deduction of tax at a lower rate or on a lower amount, please enclose no-objection certificate / tax clearance certificate / certificate for deduction of tax at lower rate from income tax authorities issued under Section 195(3) or under Section 197 of the Income Tax Act, indicating the tax to be deducted, if any, by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the rates as may be applicable to the category and status of the non-resident Public Shareholder, on the full consideration payable by the Acquirer.

Note: In case of the documents/information as requested in Box 7A / 7B / 7C / 7D are not submitted, or the Acquirer considers the documents/information submitted to be ambiguous/incomplete/conflicting, the Acquirer reserves the right to withhold tax on the entire consideration at the maximum marginal rate as applicable to the category of the Public Shareholder, under the Income Tax Act.

BOX 8: Tax certification for Non Resident Indians ("NRIs")/Overseas Corporate Bodies ("OCBs")/Foreign Institutional Investors ("FIIs")/Foreign Nationals, Foreign Companies, etc./Non-Resident Shareholders only

Please refer to Paragraph 19 of the Letter of Offer for details regarding tax to be deducted at source. Public Shareholders are also 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. The Acquirer, the Company, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

I/We certify that the Offer Shares referred to in Box 3A and Box 3B are held: (Please tick (✓) the box to the right of appropriate category.)

On investment/capital account	On trade account/to be taxed as business profits
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I/We, confirm that the income arising from the transfer of shares tendered by me/us is in the nature of: (Please tick (✓) the box to the right of appropriate category.)

Capital Gains	Any other income
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I/We certify that the tax deduction on the Offer Shares referred to in Box 3A and Box 3B is to be deducted on account of: (Please tick (✓) the box to the right of appropriate category.)

Short Term Capital Gains	Long Term Capital Gains	Business Profits
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Note:

1) In case the Offer Shares are held on investment/capital account and the benefit of the article on capital gains in the Double Taxation Avoidance Agreement ("DTAA") is proposed to be obtained; then please confirm as under : (Please tick (✓) if applicable)

() I/We hereby certify that I/we are eligible to claim the benefits of a DTAA in force and that I/we have satisfied all the conditions as specified therein to claim the said benefits.

2) Where the Offer Shares tendered comprise both long term capital asset and short term capital asset please furnish a statement showing computation of the break up into short term capital gains and long term capital gains.

3) In the case of NRIs Public Shareholders only, where the Offer Shares have been acquired/purchased with or subscribed to in convertible foreign exchange and such NRI Public Shareholder wants to certify himself/herself as having opted/not opted out of Chapter XII-A of the IT Act, then please tick (✓) in the appropriate box below

4) Specifically, FIIs 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 for tendering the Equity Shares in the Offer 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.

I/We certify that:

() I/We have not opted out of Chapter XII-A of the IT Act.

() I/We have opted out of Chapter XII-A of the IT Act.

Date of Acquisition of Offer Shares: _____

Notes:

1. All documents/remittances sent by/to the Public Shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read the notes along with entire contents of Public Announcement, Letter of Offer and the Bid Acceptance Form particularly, the Section titled “Details of Trading Member, Bidding Centre and Bidding Procedures” (Paragraph 13) of the Letter of Offer.
3. The number of additional Offer Shares tendered under the Offer should match with the number of shares specified in the share certificate(s) enclosed or shares credited in the Special Depository Account under the respective client ID number.
4. The Public Shareholders may withdraw, or revise their bids upwards not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on March 20, 2014. Any such request for revision or withdrawal of bids received after 3:00 PM on March 20, 2014 will not be accepted. **Downward revision of bids shall not be permitted.**
5. In case, the Bid Price is less than the Floor Price of INR 442.64, it will be deemed that the Offer Shares have been tendered at the Floor Price of INR 442.64
6. **You must submit this Bid Revision Form to the same Trading Member and the same Bid Centre through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous bid.**
7. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under the Bid Revision Form.
8. **The consideration shall be paid only in the name of sole/first holder.**
9. **Please refer to Box 7A/Box7B/Box7C/Box7D of the Bid Revision Form for details of documents to be submitted along with the Bid Revision Form by the Public Shareholders.**
10. In case the bids are not complete in all respects or the documents required to be submitted (details of which are provided in Box 7A, Box 7B, Box 7C and Box 7D of the Bid Revision Form, as the case may be) are not submitted, the same may be liable for rejection.
11. Under no circumstances should the Bid Revision Form be dispatched to the Acquirer or the Company, or to the Registrar to the Offer or to the Manager to the Offer.
12. **It is the sole responsibility of Public Shareholders to ensure that their Offer Shares are credited to or pledged in favour of the Special Depository Account on or before 3:00 PM on the Bid Closing Date i.e., March 21, 2014 (Friday).**
13. **For submitting the Bid Revision Form by hand delivery:** Please submit this Bid Revision Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and the same Bid Centre where the original Bid was submitted** not later than One (1) day before the Bid Closing Date i.e. on or before 3:00 PM on March 20, 2014 (Thursday). The list of Bid Centres and their contact details are provided in Paragraph 13(d) of the Letter of Offer.
14. **For submitting the Bid Revision Form by post/courier:** In case you reside in an area where no Bid Centres are located, you may also submit your Bid Form by registered post/speed post (at your own risk and cost) clearly marking the envelope “Rhodia Specialty Chemicals India Delisting Offer”, so as to ensure that the Bid Form along with relevant documents is delivered to the Trading Member at the following address: Karvy Stock Broking Limited, Avenue-4, Road No 10, Banjara Hills, Hyderabad- 500 034 (Kind Attention: Mr. G Suresh Kumar) on or before 3:00 PM on the Bid Closing Date. 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 list of Bid Centres and their contact details are provided in Paragraph 13(d) of the Letter of Offer.

CHECKLIST

(Please Tick(√)the box to the right of the appropriate category)

Physical Shareholders			Dematerialized Shareholders		
1	Bid Revision Form		1	Bid Revision Form	
2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form.		2	Copy of Trading Member acknowledgement slip of original Bid Form. In case where applicable, copy of previous Bid Revision Form.	
3	In case of increase in number of Offer Shares, original share certificates and valid share transfer deeds for additional Offer Shares tendered. Unregistered Public Shareholders to additionally provide original broker contract note and valid share transfer deed as received from the market in respect of additional Offer Shares tendered through the Bid Revision Form.		3	In case of increase in number of Offer Shares, copy of acknowledged Delivery instruction slip / pledge creation slip for additional Offer Shares tendered.	
4	Self attested copy of PAN card/PAN allotment letter.		4	Self attested copy of PAN card/PAN allotment letter.	
5	Other documents as specified in Box 7A / 7B / 7C / 7D of the Bid Revision/ Withdrawal Form		5	Other documents as specified in Box 7A / 7B / 7C / 7D of the Bid Revision/ Withdrawal Form	
6	Others documents, as applicable in respect of additional Offer Shares tendered.		6	Other Documents, as applicable in respect of additional Offer Shares tendered.	

ACKNOWLEDGEMENT SLIP

Delisting Offer by Solvay SA for
RHODIA SPECIALTY CHEMICALS INDIA LIMITED
 (formerly known as Albright & Wilson Chemicals India Limited)

(To be filled in by Trading
 Member)
 Application No:

Received from Mr./Mrs./Ms./M/s _____

Contact Nos: _____

a Bid Revision/Withdrawal Form offering _____ Equity Share(s) of Rhodia Specialty Chemicals India Limited at a Bid Price of INR _____ per Equity Share to the

Acquirer, together with a photocopy of the Delivery Instruction for the transfer.*

Physical Shareholder		Dematerialized Shareholder	
Folio No.		Depository Participant ID No.	
Share certificate No.		Client ID No.	
Number of Offer Shares		Number of Offer Shares	

* Applicable only if additional Offer Shares are tendered by the Public Shareholder.

Received but not verified share certificate(s) and share transfer deed(s)

Signature of Official: _____

Date of receipt: _____

Bid Revision Form Application No. _____ (To be filled by Trading Member)

Manager to the Offer	Registrar to the 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 Private Limited 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

All correspondence in relation to this Offer should be addressed to the same Bid Center where you have submitted your original Bid or at the following address:

Karvy Stock Broking Limited, Karvy House, 46 Avenue 4, Street No. 1 Banjara Hills, Hyderabad – 500 034, India; contact person: Mr. G Suresh Kumar; Facsimile No.: +91 40 2343 1505; Email: sarm@karvy.com.

Please note that no correspondence regarding the submission, revision or withdrawal of the Bid should be sent to the Registrar to the Offer, Manager to the Offer, the Acquirer or the Company. All such correspondence should be sent to the Trading Member only.