

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

(Formerly known as Albright & Wilson Chemicals India Limited)

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This public announcement ("**Post Offer PA**") is being issued by Solvay SA ("**Acquirer**"), a member of the promoter and promoter group (as defined under applicable laws of India) of Rhodia Specialty Chemicals India Limited ("**Company**"), and is in continuation of, and should be read in conjunction with, the original public announcement dated February 19, 2014 ("**Original PA**") and the letter of offer dated February 22, 2014 ("**Bid Letter**"). This Post Offer PA is being issued in accordance with Regulation 18 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**"), in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company ("**Equity Shares**") from the BSE Limited ("**BSE**"), in accordance with the Delisting Regulations (the "**Delisting Offer**").

Capitalised terms used but not defined in this Post Offer PA shall have the same meaning assigned to them as in the Original PA and the Bid Letter.

The Acquirer issued the Original PA, seeking to acquire, in accordance with the Delisting Regulations, and on the terms and conditions set out therein and in the Bid Letter, up to 292,774 Equity Shares representing 8.673% of the paid up equity share capital of the Company from the Public Shareholders. The Public Shareholders holding Equity Shares of the Company were invited to submit Bids pursuant to a reverse book building process ("**Book Building Process**") made available through the electronic system of the BSE during the Bid Period (March 14, 2014 to March 21, 2014), in accordance with the Delisting Regulations.

1. DISCOVERED AND EXIT PRICE

In terms of Regulation 15(1) (read with Schedule II) of the Delisting Regulations, the Discovered Price (i.e., the price at which maximum number of Equity Shares were validly tendered by the Public Shareholders) determined through the Book building Process is ₹ 1,200 (Rupees one thousand two hundred only) per Equity Share. The final price fixed by the Acquirer for accepting the Equity Shares successfully tendered in the Delisting Offer is ₹ 1,200 (Rupees one thousand two hundred only) per Equity Share (the "**Exit Price**").

2. SUCCESS OF THE DELISTING OFFER AND EXIT PRICE

2.1. 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 share capital of the Company. 148,697 Equity Shares have been validly tendered at or below the Exit Price in the Delisting Offer pursuant to the Book Building Process. In this regard, in compliance with Regulation 17 of the Delisting Regulations, the current shareholding of the Acquirer and the other members of the promoter and promoter group of the Company together with the 148,697 Equity Shares validly tendered in the Delisting Offer and to be acquired by the Acquirers, is higher than the minimum shareholding threshold in the Company, as mentioned above.

2.2. The Acquirer has fixed the Exit Price at ₹ 1,200 (Rupees one thousand two hundred only) per Equity Share and shall acquire all Equity Shares tendered by public shareholders through valid bids at or below the Exit Price. Thus, the Acquirer will acquire 148,697 Equity Shares tendered in the Delisting Offer constituting 4.405% of the paid up equity share capital of the Company. Post the acceptance of the Equity Shares validly tendered in the Delisting Offer at or below the Exit Price and completion of the acquisition, the shareholding of the Acquirer and the other members of the promoter and promoter group of the Company, shall exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulation 17 of the Delisting Regulations. The Delisting Offer is thus successful.

2.3. All the Public Shareholders of the Company who have tendered their Equity Shares at or below the Exit Price through valid Bids will be paid the consideration at the Exit Price of ₹ 1,200 (Rupees one thousand two hundred only) per Equity Share. The last date for dispatch of consideration to all Public Shareholders whose Bids have been accepted will be April 7, 2014, subject to deduction of applicable taxes, including as described in Paragraph 19 of the Bid Letter.

2.4. The Equity Shares of the Public Shareholders whose Bids have been rejected pursuant to the Book Building Process will be returned to them. The last date for dispatching the share certificates in case of physical Equity Shares and for the credit of Equity Shares to the respective beneficiary accounts in case of dematerialized Equity Shares will be April 7, 2014. The Public Shareholders holding Equity Shares in dematerialized form are advised to check their demat accounts to confirm receipt of the Equity Shares tendered.

2.5. Subsequently, the Company will initiate the necessary steps to delist its Equity Shares from the BSE. The Company shall announce the delisting date in the same newspapers in which the Original PA and this Post Offer PA has appeared.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

3.1. All Public Shareholders of the Company who did not or were not able to participate in the book Building Process or who unsuccessfully tendered their Equity Shares in the Book Building Process, will be able to offer their Equity Shares to the Acquirer at the Exit Price during a period of twelve (12) months following the date of delisting from the BSE. A separate letter of offer in this regard will be sent to these remaining Public Shareholders and they will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as set out in such letter of offer.

3.2. All other terms and conditions set forth in the Original PA and the Bid Letter remain unchanged. This Post Offer PA is issued on behalf of the Acquirer in terms of Regulation 18 of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.

| MANAGER TO THE DELISTING OFFER | REGISTRAR TO THE DELISTING OFFER |
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|  <p>ICICI Securities Limited ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai - 400020, India Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 SEBI Registration No.: INM000011179 E-mail: project.ruby@icicisecurities.com Contact Persons: Mr. Bhavin Vakil/Mr. Gaurav Goyal</p> |  <p>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</p> |

Signed by the Acquirer for and on behalf of Solvay SA

Sd/
Mr. Alex DessalleSd/
Mr. Amit Kumashi**Date:** March 25, 2014

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