

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This offer letter ("Offer Letter") is being sent to you as a Shareholder of Chemplast Sanmar Limited ("Company"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was affected.

OFFER LETTER

for Delisting of Equity Shares

To: the Shareholders of Chemplast Sanmar Limited ("Chemplast"/ "Company")

Registered Office: 9, Cathedral Road, Chennai – 600 086

From: Sanmar Holdings Limited ("Sanmar"/ "Promoter")

along with Sanmar Group International Limited ("PAC" / "Person Acting in Concert")

Registered Office 9, Cathedral Road, Chennai – 600 086

Inviting you to tender your fully paid-up Equity Shares of Re.1 /- each of Chemplast Sanmar Ltd, through the reverse book building process in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

Floor Price: Rs. 4.51 per Equity Share of Face Value of Re. 1 each

(Tel. No.: 044-28128722/8724/8723/8707/8720; Fax No.: 044-28112627)

Manager to the Offer



Inga Capital Private Limited

A-404, Neelam Centre, 4th Floor,
Hind Cycle Road, Worli, Mumbai - 400 030.
Tel. No.: +91-22-2498 2919 / 2498 2927,
Fax No.: +91-22- 2498 2956
Contact Person: Mr. Nishant Upadhyay/ Mr. Sanchit
Agarwal
Email: csl.delisting@ingacapital.com

Registrar to the Offer



Integrated Enterprises (India) Limited

II Floor, Kences Towers, No 1, Ramakrishna Street,
North Usman Road, T Nagar, Chennai – 600 017
Tel. No.: 044-28140801; Fax No.: 044-28142479
Email: corpserv@integratedindia.in.
Contact Person: Mr S Sriram;

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

- read this Offer Letter and the instructions herein;
- **complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;**
- Ensure that (a) you have credited to the specified Special Depository Account (details of which are set out in this Bid Letter) and obtained a copy of your Depository Participant Instruction in relation thereto, or (b) in case of shares held in physical form, executed the transfer deed. Alternately you may mark a pledge for the Manager to the Offer in favour of the said Special Depository Account and enclose along with their Bid, a photocopy of the pledge instructions to your depository participant with the due acknowledgement of such depository participant.
- Submit the required document as mentioned in paragraph 14(w) of this Offer Letter to one of the Bid Centres set out in the enclosed Bid Letter. If you are resident in areas where no Bid Centre is located, you may send the above **by registered post/ speed post/ courier** (at your risk and cost) to any of the bidding centers as per the details set out in this Offer Letter, such that it is received before 3.00 pm on the Bid Closing Date, namely, on April 18, 2012
- **Resident individual shareholders (holding shares either in physical or demat form), who need assistance in filling up the forms may refer to the accompanying sample pre-filled bid forms, for reference only.**

Activity	Date	Day
Date of Publication of the PA	March 28, 2012	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	March 28, 2012	Wednesday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	March 30, 2012	Friday
Bid Opening Date (10.00 am)	April 12, 2012	Thursday
Last Date of Revision (upwards) or withdrawal of bids	April 17, 2012	Tuesday
Bid Closing date (3.00 pm)	April 18, 2012	Wednesday
Announcement of Discovered Price/Exit Price and the Promoters Acceptance/Non-acceptance of Discovered Price/Exit Price	April 23, 2012	Monday
Final date of payment of consideration #	April 30, 2012	Monday
Return of Equity Shares to shareholders in case of failure of Delisting Offers/Bids have not been accepted	April 30, 2012	Monday
* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company 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 an Exit Price higher than the Discovered Price by the Promoter		

SANMAR HOLDINGS LIMITED

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DEFINITION	
Bid Period	The period during which the Public Shareholders may tender their Equity Shares to the Promoter in the RBP
Bid Opening Date	April 12, 2012
Bid Closing Date	April 18, 2012
BSE	BSE Limited
Company or Chemplast	Chemplast Sanmar Limited.
Delisting Offer / Offer	This offer made by the Promoter to the Public Shareholders in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Discovered Price	The price at which maximum number of Equity Shares have been tendered in the RBP
Equity Shares	Fully paid up equity shares of Re.1 each of the Company
Escrow Bank	Andhra Bank, Chennai
Exit Price	The price eventually offered to Public Shareholders, which shall not be less than the Discovered Price
Floor Price	Rs.4.51 (per equity share of Re.1 each)
Manager to the Offer	Inga Capital Private Limited
MSE	Madras Stock Exchange Limited
NSE	National Stock Exchange of India Limited
Offer Letter	This Offer Letter issued by the Promoter dated March 28, 2012
Offer Shares	19,99,24,227 Equity Shares representing the balance 25% of the paid up equity share capital of the Company.
PA	Public Announcement as published in newspapers on March 28, 2012
PAC / Person acting in concert	Sanmar Group International Limited
PAN	Permanent Account Number
Promoter or Sanmar	Sanmar Holdings Limited
Public Shareholders	All the Shareholders of the company other than the promoters.
RBP	Reverse Book-building Process
Registrar to the Offer	Integrated Enterprises (India) Limited
Specified Date	March 28, 2012
Stock Exchanges	BSE Limited (" BSE "), National Stock Exchange of India Limited (" NSE ") and Madras Stock Exchange Limited (" MSE "), (together referred to as " Stock Exchanges ").
TDS	Tax Deduction at Source
Trading Member	Karvy Stock Broking Limited

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Dear Shareholder,

Invitation to tender Equity Shares held by you in the Company

The Promoter 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 pursuant to the Delisting Regulations.

1. BACKGROUND OF THE DELISTING OFFER

- a. The Company is a public limited company incorporated under the Indian Companies Act, 1956, having its registered office at 9, Cathedral Road, Chennai – 600 086. The paid-up equity share capital of the Company (“**Equity Capital**”) comprises of 79,96,98,527 fully paid-up equity shares having face value of Re. 1/- each (“**Equity Shares**”). The Equity Shares are listed on the BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and Madras Stock Exchange Limited (“**MSE**”), (together referred to as “**Stock Exchanges**”).
- b. Sanmar together with the other Promoter entities, being the existing promoters of the Company, currently holds 59,97,74,300 Equity Shares as on date of the PA representing 75% of the paid up equity share capital of the Company.
- c. The Promoter seeks to acquire alongwith PAC 19,99,24,227 Equity Shares representing the balance 25% of the paid up equity share capital of the Company (the “**Offer Shares**”) from the public shareholders (defined to mean all the shareholders other than the promoters and hereinafter referred to as “**Public Shareholders**”) and proposes to delist the Equity Shares of the Company from Stock Exchanges pursuant to the Delisting Regulations (the “**Offer**” / “**Delisting Offer**”).
- d. On January 30, 2012, the Promoter informed the Company of its intention to make the Delisting Offer and requested the Board of Directors of the Company to take all action required of them under the Delisting Regulations.
- e. The Board of Directors of the Company at its meeting held on January 30, 2012, approved the proposal received from the Promoter to initiate the Delisting Offer in accordance with the Delisting Regulations, subject to applicable law and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on March 15, 2012, and notified to BSE, NSE and MSE on March 15, 2012, approving the proposed voluntary delisting of the equity shares from the BSE, NSE and MSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 4,64,84,574 equity shares, being more than two times the number of votes cast by the Public Shareholders against it (23,74,696 equity shares). BSE, NSE and MSE have issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations vide their letters dated March 27, 2012, March 23, 2012 and March 16, 2012 respectively.
- f. The Public Announcement has been issued in the following newspapers as required under regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Loksatta	Marathi	Maharashtra Edition
Dinamani	Tamil	Tamil Nadu Edition

- g. The Promoter will inform the Public Shareholders, by way of a notice in the aforementioned newspapers in which the Public Announcement was published, of material changes, if any, to the information set out in the PA and this Offer Letter.
- h. The Promoter reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 of the Public Announcement and this Offer Letter.

2. OBJECT OF THE OFFER

Promoter’s Rationale for Delisting Offer

1. Chemplast Sanmar Limited (“Chemplast”/ “the Company”) is going through one of the most difficult times in its history. The operations of the Company have been severely affected by wide fluctuations in petrochemical prices compounded by delay in accruing revenues from its large projects due to delays in their commissioning. The Company has been incurring losses from the financial year 2008-09 onwards. Despite the strengthening of the net worth of Chemplast by issue of rights equity shares in the financial

year 2009-10, the losses incurred have led to an erosion in Chemplast's net worth and as on 31st March 2011, the Company's net worth was Rs.174.44 crores. This has significantly affected the gearing of the Company with the debt:equity ratio as of 31st March 2011 being almost 6:1. Chemplast has also liquidity problems to overcome which the promoters are extending unsecured loans.

2. Chemplast has not declared dividend from the financial year 2003-04 onwards. With the promoter shareholding being at 75% and the institutional shareholding at around 6%, there has been no trading liquidity in the stocks.
3. Chemplast needs to be reorganised and raise equity funds to correct the situation which it currently faces. It would take some more years before Chemplast is able to recoup the losses that it has incurred in the past few years. Chemplast's performance is heavily dependent upon the swings in the commodity cycle, which affect its ability to deliver steady financial returns. Significant further investments may be required in terms of backward integration, if these swings are to be avoided.
4. Chemplast needs capital infusion to correct the gearing and liquidity issues, which the promoters are willing to support. However with the promoter's shareholding being 75%, losses being incurred by Chemplast, and capital markets regulations prohibiting promoter holding over 75% in listed companies and the current depressed state of the capital markets, options are limited.
5. Under these circumstances, the promoters believe that the delisting option is in the best interests of the public shareholders as it comes with an opportunity to exit at a fair price. In addition, it gives Chemplast the flexibility to raise equity resources freely from promoters and others towards deleveraging its finances and towards further investments, and also the flexibility to reorganise its operations to prevent it from becoming a sick company.

3. BACKGROUND OF THE PROMOTER AND PERSON ACTING IN CONCERT

a) Details of the Promoter - Sanmar Holdings Limited ("Promoter" / "Sanmar")

Sanmar Holdings Limited was incorporated on February 2, 1979 under the jurisdiction of Registrar of Companies, Chennai, under the provisions of the Companies Act, 1956 and having its registered office at 9, Cathedral Road, Chennai 600 086, as Sanmar Holdings Private Limited. The name of the company was changed to Sanmar Holdings Limited on September 27, 1980. Sanmar is engaged in the business of investment in shares and securities of group companies.

b) Details of the Person Acting in Concert - Sanmar Group International Limited ("Person Acting in Concert" / "PAC")

Sanmar Group International Limited was incorporated on March 28, 2002 under the jurisdiction of Registrar of Companies, Chennai, under the provisions of the Companies Act, 1956 and having its registered office at 9, Cathedral Road, Chennai 600 086, as Chemplast Chlorochemicals Limited. The name of the company was changed to Sanmar Group International Limited on January 11, 2007. PAC is engaged in the business of holding investments.

4. BACKGROUND OF THE COMPANY

- a. Chemplast Sanmar Limited was originally incorporated on March 13, 1985 as Urethanes India Limited ("UIL") under the provisions of Companies Act, 1956. Chemicals and Plastics India Limited ("CPIL"), was amalgamated with UIL with effect from 1st October 1991 and name of the Company was changed from "Urethanes India Limited" to "Chemicals and Plastics India Limited" with effect from May 15, 1992. The name of the Company was further changed to Chemplast Sanmar Limited with effect from September 28, 1995.
- b. Chemplast Sanmar Limited is a manufacturer of PVC resins, Caustic Soda, Chlorochemicals, Refrigerant gas, Industrial Salt and PVC piping systems. The manufacturing facilities are located at Mettur, Panruti, Cuddalore, Vedaranyam and Ponneri in Tamil Nadu, Shinoli in Maharashtra, and Karaikal in the Union Territory of Puducherry.
- c. The Company has been listed on BSE & MSE since 1992 and on NSE since 1996.
- d. As on the date of the Public Announcement, the Company has no outstanding instruments or securities or employee stock options which are convertible into the same class of Equity Shares that are sought to be delisted.

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e. Summary of financial results are as below:

(Amount Rs. in Lacs)

Particulars	December 31, 2011 (Unaudited)	March 31, 2011 (Audited)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Months	9	12	12	12
Net Sales	156,591.71	187,077.32	93,368.35	67,478.02
Other operating income	3,275.26	5,650.99	5,132.58	6,416.93
Total Income	1,59,866.97	1,92,728.31	98,500.93	73,894.95
Profit / (Loss) Before Tax and Exceptional Items	(3,882.28)	(6,677.61)	(13,433.99)	(9,906.66)
Reversal/ (Provision) for Tax	1,255.70	1,733.25	4,189.69	3,245.36
Profit/ (Loss) after tax before Exceptional Item	(2,626.58)	(4,944.36)	(9,244.30)	(6,661.30)
Exceptional Item	Nil	725.55	(3,572.11)	Nil
Profit/ (Loss) after tax	(2,626.58)	(4,218.81)	(12,816.41)	(6,661.30)
Basics and Diluted Earnings per Share (Rs.) not in Lacs	N A	(0.53)	(1.60)	(1.39)
Paid-up Share Capital	7,996.99	7,996.99	7,996.99	4,798.19
Net Fixed Assets	138,970.42	140,535.86	146,736.29	144,838.39
Net Current Assets	(22,606.14)	(25,602.48)	(10,587.64)	10,952.65
Networth #	14,817.50	17,444.08	21,662.90	30,655.58

"Misc. Expenses Not written off" not reduced for computation of Networth

Source: Audited Annual Accounts for the Financial Year 2009, 2010 and 2011 and for the period of nine months based on unaudited financial results for quarter ended December 2011 as filed with the stock exchanges.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

The Equity Shares are proposed to be delisted from BSE, NSE and MSE in accordance with the Delisting Regulations.

Public Shareholders should note that as per the Delisting Regulations:-

- No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the date of delisting from Stock Exchanges, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.
- Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6. MANAGER TO THE OFFER

- The Promoter has appointed Inga Capital Private Limited having its registered office at A - 404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030, as the Manager to the Offer ("**Manager to the Offer**").
- Manager to the Offer does not hold equity shares of the Company.

7. REGISTRAR TO THE OFFER

The Promoter has appointed Integrated Enterprises (India) Limited having its Registered Office at 2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai 600 017, as the Registrar to the Offer ("**Registrar to the Offer**")

8. STOCK EXCHANGE DATA

a. The high, low and average prices of the Equity Shares (in Rs. per share) during the preceding three years on BSE, NSE are as follows:

Year	BSE		
	High*	Low*	Average**
March 1, 2009 – February 28, 2010	14.89	3.27	7.42
March 1, 2010 – February 28, 2011	13.00	5.41	8.67
March 1, 2011 – February 29, 2012	8.59	3.75	5.96

(Source: www.bseindia.com)

Year	NSE		
	High*	Low*	Average**
March 1, 2009 – February 28, 2010	15.10	3.10	7.44
March 1, 2010 – February 28, 2011	12.70	5.45	8.67
March 1, 2011 – February 29, 2012	8.60	3.75	5.96

(Source: www.nseindia.com)

* High/low during the period

** Volume Weighted Average Price during the period

There has been no trading at MSE.

b. The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) for the six calendar months immediately preceding the date of the Public Announcement were as follows:

Month	BSE		
	High*	Low*	Volume
September 2011	6.40	5.55	3,98,910
October 2011	5.81	5.36	3,28,819
November 2011	6.00	4.30	3,05,037
December 2011	4.89	3.75	2,81,859
January 2012	5.47	3.85	6,61,411
February 2012	6.37	5.25	19,09,698

(Source: www.bseindia.com)

Month	NSE		
	High*	Low*	Volume
September 2011	6.70	5.45	8,65,069
October 2011	5.85	5.40	6,61,183
November 2011	5.85	4.25	1,038,203
December 2011	4.75	3.75	766,951
January 2012	5.60	3.90	651,758
February 2012	6.45	5.25	1,871,654

(Source: www.nseindia.com)

* High/low during the period

There has been no trading at MSE.

9. DETERMINATION OF FLOOR PRICE

a. The Promoter proposes to acquire the Equity Shares of the Company pursuant to a reverse book-building process (“RBP”) conducted in accordance with the terms of the Delisting Regulations.

b. The decision of the meeting of the Board of Directors held for considering the Offer was notified to the Stock Exchanges on January 30, 2012.

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- c. The annualized trading turnover based on the trading volume in the Shares on Stock Exchanges during July 1, 2011 to December 31, 2011 (six (6) calendar months prior to the month in which the Stock Exchanges were notified of the Board meeting of the Company in which the delisting proposal was considered, i.e. January 30, 2012) is as under:

Stock Exchanges	Total no. of Shares traded during July 2011 to December 2011	Total no. of listed Shares	Annualized trading turnover (as a % of total listed Shares)
BSE	39,79,976	79,96,98,527	1.00%
NSE	76,44,233	79,96,98,527	1.91%
MSE	Nil	79,96,98,527	Nil

- d. Promoter and Promoter Group have not acquired any equity shares of the Company in 26 weeks preceding the date of notification of delisting proposal by the Company to Stock Exchanges (i.e. January 30, 2012) and from that date to the date of PA.
- e. As per the explanation to regulation 15 (2) of the Delisting Regulations, the Equity Shares of the Company are infrequently traded. Therefore, in accordance with the applicable provisions of regulation 15 (3) of the Delisting Regulations, the floor price for the Equity Shares was determined by the Promoter in consultation with Manager to the Offer to be Rs.4.51 (Rupees Four and Paise Fifty One Only) per equity share ("**Floor Price**").
- f. The Floor Price was arrived as per the Valuation Report dated March 22, 2012 of SSPA & Co., Chartered Accountants, Mumbai (the "**Valuation Report**").

10. DETERMINATION OF THE EXIT PRICE

- a. All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 13 of the Public Announcement and this Offer Letter.
- b. The minimum price per Equity Share payable by the Promoter 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 tendered ("**Discovered Price**") pursuant to a RBP conducted in the manner specified in Schedule II of the Delisting Regulations.
- c. The Promoter is under no obligation to accept the Discovered Price. The Promoter may at its discretion acquire Offer Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Promoter (equal to or not less than the Discovered Price) is referred to as the exit price (the "**Exit Price**").
- d. The Promoter shall announce the Discovered Price and its decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA appears, in accordance with the timetable set out herein.
- e. Once the Promoter accepts the Exit Price, the Promoter will acquire, subject to the terms and conditions of the Offer Letter, including but not limited to fulfillment of the conditions mentioned in paragraph 11 below, all the Offer Shares tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Shares tendered.
- f. If the Promoter does not accept the Discovered Price, the Promoter will have no right or obligation to acquire any Offer Shares tendered pursuant to the Delisting Offer and the Delisting Offer shall not be proceeded with. Shares of all the Public shareholders who have tendered shares in the Special Depository Account will be returned in accordance with the Delisting Regulations.

11. CONDITIONS TO THE OFFER

The acquisition of the Offer Shares by the Promoter is conditional upon:

- a. the Promoter deciding in its sole and absolute discretion to accept the Discovered Price or offer an Exit Price higher than the Discovered Price;
- b. a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Promoter in the Company to reach a minimum of 71,97,29,161 Equity Shares which is the ninety per cent of the total issued Equity Shares of the Company as per regulation 17(a) of Delisting Regulations;
- c. the Promoter obtaining all statutory approvals, as stated in paragraph 20 of the Public Announcement and this Offer Letter, and
- d. 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 Promoter, prejudice the Promoter from proceeding with the Delisting Offer.

12. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE OFFER

The Offer made shall be deemed to be successful if post offer, the shareholding of the Promoter alongwith other promoters taken together with the equity shares accepted in the RBP through eligible bids at the Exit Price equals or exceeds 71,97,29,161 Equity Shares of the Company representing 90% of the issued share capital of the Company.

13. DATES OF OPENING AND CLOSING OF BID PERIOD

- The period during which the Public Shareholders may tender their Offer Shares to the Promoter in the RBP (the “**Bid Period**”) shall commence at 10.00 am on April 12, 2012 (the “**Bid Opening Date**”) and close at 3.00 pm on April 18, 2012 (the “**Bid Closing Date**”).
- Bids received after 3.00 pm on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price.
- A letter inviting Public Shareholders to tender their Offer Shares to the Promoter by way of submission of “Bids” (the “**Offer Letter**”) containing the necessary forms and detailed instructions for submitting Bids is annexed to this Offer Letter. The bid letters has been dispatched to those public shareholders whose names appear in the Register of Members of the Company or the Depository on the Specified Date (as defined in para 17 below).

14. DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE

- Public Shareholders may tender their Offer Shares through an online electronic system facility, which will be provided by the BSE. The Company has appointed Karvy Stock Broking Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office at 46 Avenue 4, Street No.1, Banjara Hills, Hyderabad – 500 034 as the trading member (“**Trading Member**”) for the purpose of the Offer.
- The Public Shareholders are required to submit their Bids only through the Trading Member.
- The details of centres of the Trading Member where the Bids shall be submitted (“**Bid Centres**”) are as follows:

Sr. No.	Bid Centre/ City	Address of Trading Member	Contact Person	Phone Number
1	Ahmedabad	7 & 8 2nd Floor 3rd Eye Building, Panchvati Circle C G Road Navrangpura, Ahmedabad	Anand Modi	079-66627919
2	Baroda	31-34, Payal complex, Opp. Vadodara Stock Exchange, Sayajigunj Vadodara 390 005, Gujarat	Sadip S Shah	0265-2361182
3	Bengaluru	No:59,Puttana Road, Basavanagudi, Bangalore 500 004	Sudha	080-26621192/93
4	Chennai	33, Venkatraman Street, T Nagar, Chennai – 600 017	C.M. Prem Kumar	044-45900900 9840667624
5	Coimbatore	Karvy Stock Broking Ltd., 1St Floor, 482/483 SNV Chambers, Cross Cut Road, Opp.Power House, Gandhipuram, Coimbatore	Elizabeth Sofia	0422-4343201
6	Delhi	105-106, Arunachal Building 19, Barakhamba Road Connaught Place New Delhi 110001	Praveen Jain	011-43509299
7	Hyderabad	Avenue-4 , Road No 10 , Banjara Hills, Hyderabad 500 034	G.Suresh Kumar	040-44677523
8	Kochi	G 39, Panampally Nagar, Opp Kerala State Housing Board, Kochi 682 036	Rosy Zachariah. A	0484-2310884 0484-2322152 9899531260
9	Kolkata	49 Jatindas Road Kolkata 700029	Tapas Saha	033 24630424
10	Madurai	274, Goodssshed Street, Madurai-625001	K.Subramani/ Kumarvel	0452-2350852 -855

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Sr. No.	Bid Centre/ City	Address of Trading Member	Contact Person	Phone Number
11	Mangalore	Mahendra Arcade, Ground Floor, Kodial Bail, Mangalore – 575 003	Sudhakar Bhat	0824-2492901
12	Mumbai	Karvy Computershare Pvt Ltd 24-B, Raja Bahadur Mansion, 6, Ambalal Doshi Marg, Behind BSE Fort, Mumbai 400001	Nutan Shirke	022-66235454
13	Pune	Office No 88, 4th floor B wing, Srinath Plaza, Dynaneshwar Paduka Chowk, F C Road, Pune	Paresh Topiwala	020-30203100
14	Salem	40, First Floor, Brindavan Road 5th Cross, Near Perumal Temple, Fair Lands, Salem - 636016	Rajesh D	0427-4041701/ 2
15	Trichy	No. 60, 1st Floor, Sri Krishna Arcade, Thennur High Road, Thennur Trichy - 620017	S S Gopalakrishnan	0431-4020227

Note: Any queries can be emailed to csl.delisting@ingacapital.com or murali@karvy.com

Public Shareholders may submit their Bids by completing the bid forms accompanying their Offer Letters ("**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 the Bid Closing Date. Bid Forms submitted by hand delivery must be delivered to the Bid Centres on Working Days during 10.00 am to 3.00 pm.

- d. Public Shareholders (in particular those shareholders who are resident in areas where no Bid Centres are located) may also submit their Bids by registered post/ speed post/ courier (at their own risk and cost) so as to ensure that their Bids are delivered to the Trading Member on or before closing hours of the Bid Closing Date. Under no circumstances should the Bids be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid, but, the Trading Member will not submit the Bid until the commencement of the Bidding Period.
- e. The Manager to the Offer has opened a special depository account with Integrated Enterprises (India) Limited (the "**Special Depository Account**"), details of which are as follows:

Special Depository Account Name	Chemplast Sanmar Ltd. - Delisting Offer Escrow Account
Name of the Depository Participant	Integrated Enterprises (India) Limited
Depository	National Securities Depository Limited ("NSDL")
DP Identification Number	IN301313
Client Identification Number	21467885

- f. In order for Bids to be valid, Public Shareholders, who hold equity shares in dematerialised form, should transfer their equity shares from their respective depository accounts to the Special Depository Account of the Manager to the Offer. All transfers should be in off-market mode. 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 the Public Shareholder's Equity Shares to the Special Depository Account, should be attached to the Public Shareholder's Bid.
- g. Alternately Public Shareholders may mark a pledge for the same to the Manager to the Offer in favour of the Special Depository Account.
- h. Public shareholder who hold their equity shares through Central Depository Services (India) Limited ("CDSL") will have to execute an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the Special Depository Account of the Manager to the Offer.
- i. It is the responsibility of Public Shareholders to ensure that their equity shares are credited/ pledged in favour of the Special Depository Account on or before 3.00 p.m. of Bid Closing Date.**
- j. In order for Bids to be valid, the Public Shareholders who hold Offer Shares in physical form should send their Bid Form together with the share certificate and duly executed transfer deed to the

Trading Member who shall immediately after entering their Bids on its system send them to the Registrar for confirming their genuineness. The Registrar shall deliver the certificates which are found to be genuine to the Manager to the Offer. The bids in respect of the certificates which are found to be not genuine shall be deleted from the system. The transfer deed should be in favour of "Sanmar Holdings Limited".

- k. The Manager to the Offer will hold in trust the Offer Shares/share certificates, Offer Shares lying in credit of the Special Depository Account and the transfer form(s) or pledged Offer Shares, until the Promoter completes its obligations under the Offer in accordance with the Delisting Regulations.
- l. The ISIN for the Equity Shares of the Company is INE488A01027.
- m. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer at their address given in paragraph 7, clearly marking the envelope "**Chemplast Delisting Offer**". Alternatively, such Public Shareholder may obtain copies of Bid Forms from the Bid Centres mentioned above. The Offer Letter shall also be available on the website of BSE, www.bseindia.com and also on the website of the Registrar to the Offer, at <http://www.integratedindia.in>.
- n. The Offer Shares to be acquired under this Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- o. It shall be the responsibility of the Public Shareholders tendering in the Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Offer Shares in the Offer and the Promoter shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Offer Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholder should attach a copy of any such approval to the Bid.
- p. In accordance with Clause 5 of Schedule II of the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should reach the Trading Member at the Bid Centres on or before 3.00 pm as on one day before Bid Closing Date. Any such request for revision or withdrawal Bids received after 3.00 pm on one day before the Bid Closing Date may not be accepted.
- q. Shareholders who obtain shares after the Specified Date may request for a form as per paragraph 14 (m) above.
- r. All transfer should be in off-market mode. Multiple bids with respect to same shares are liable to be rejected. Public shareholders wishing to tender their shares at more than one Bid Price will be required to submit separate bid forms and separate Depository Participant Instructions in respect of each Bid Price.
- s. All the Public Shareholders whose Bids are verified to be genuine shall be paid the Exit Price within 10 working days from the closure of the Offer by way of a crossed account payee cheque/demand draft/pay order/NECS/RTGS/NEFT/Direct Credit. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s), and will be dispatched to the shareholders by Registered Post or Speed Post, at the shareholder's sole risk, and at the address registered with the Company.
- t. Share certificates for any invalid bid, will be dispatched to the shareholders by registered post, at the shareholder's sole risk. Offer Shares held in dematerialized form for any invalid Bid will be credited back to the respective beneficiary account with their respective Depository Participants (DPs) as per the details furnished by the beneficial owners in the Bid Form.
- u. Where the Offer fails in the circumstances stated in paragraph 10 and 11 of the Public Announcement and this Offer Letter:
 - i. the Offer Shares deposited or pledged by a Public Shareholder shall be returned or released to him within ten working days from the Bid Closing Date in terms of the Proposed Timetable herein;
 - ii. no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
 - iii. the Escrow Account (as defined in paragraph 16(b) of this Offer Letter) shall be closed.
- v. Shareholders holding Equity Shares under multiple folios are eligible to participate in the Delisting Offer and would not be rejected.

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w. Shareholders are requested to submit below documents along with Bid Form:

category	Procedure	
	Physical	Demat
Individual/ HUF	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. The Bid Form duly filled and signed by the Registered Shareholder
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip.
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal	
Corporate	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory.	1. Corporate Shareholders who wish to offer their shares should forward the Bid Form duly filled and signed by the Authorized Signatory
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory as per specimen signatures registered with the company.	
	4. True copy of the Board Resolution certified by a director or the Company Secretary of the Company providing the authority to the signatory to deal with the sale of shares.	
Power of Attorney	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate.	1. Bid Form duly filled and signed by the Authorised Signatory
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip.
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/ Transfer Agent.	
Custodian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate	1. Bid Form duly filled and signed by the POA Holders

category	Procedure	
	Physical	Demat
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip
	3. Valid share transfer deed(s) duly signed as transferors by all POA Holders in the same order and as per specimen signatures registered with the company and duly witnessed at the appropriate place(s).	
	4. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/ Transfer Agent	
Non Resident Indian	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the Share certificate or POA Holder.	1. Electronic Shareholders who wish to offer their Shares should forward the Bid Form duly filled and signed by the Registered Shareholder or the POA Holder
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip
	3. Valid share transfer deed(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with and duly witnessed at the appropriate place(s). Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate/Notary Public/Bank Manager under their Official Seal	3. NRIs tendering shares desiring to have the proceeds credited to a NRE account/FCNR account shall submit the following - (a)RBI approvals for acquiring equity shares of tendered in the Offer
	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	4. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	5. Copy of Permanent Account Number / PAN Card (Self Attested)	
	6. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on ST Capital Gains)	5. Should enclose a certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority or alternatively a certificate from Chartered Accountant certifying if the shares are held on the long term capital gain or short term capital gain. The certificate should state the acquisition cost of shares (if fails to provide this certificate then by default taxed on Short Term Capital Gains)
	7. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/ Transfer Agent	

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category	Procedure	
	Physical	Demat
Foreign Institutional Investor	1. The Bid Form duly completed and signed in accordance with the instructions contained therein, by the Authorized Signatory on the Share certificate.	1. The Bid Form duly filled and signed by the Authorized Signatory
	2. Original Share certificate(s) and	2. The duly executed copy of the Delivery Instruction Slip
	3. Valid share transfer deed(s) duly signed as transferors by the Authorized Signatory under their Official Seal	3. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority
	4. Self Attested copy of PAN Card	4. SEBI Registration Certificate
	5. No Objection Certificate (NOC) & Tax Clearance Certificate (TCC) from the Income Tax Authority	5. FII Certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise
	6. SEBI Registration Certificate	6. Certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable
	7. FII Certificate (self attested declaration certifying the nature of income arising from the sale of shares, whether capital gains or otherwise	7. Banker certificate certifying inward remittance
	8. Certificate from a Chartered Accountant (along with proof such as demat account statement) certifying that the shares have been held for more than one year along with acquisition cost, if applicable	8. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis
	9. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent	9. Copy of POA (Power of Attorney) only if not registered with the Company or Registrar/Transfer Agent
	10. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961	10. The non-resident shareholder may also provide a bank certificate certifying inward remittance to avail concessional rate of tax deducted at source for long term capital gains under section 115E of Income Tax Act. 1961

category	Procedure	
	Physical	Demat
Foreign Institutional Investor	11. Should enclose a copy of the permission received from the RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of the RBI, the non-resident shareholder should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis	

15. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Promoter during the Bid Period. Additionally, once the Equity Shares have been delisted, shareholders, whose Equity Shares have not been acquired by the Promoter, may offer their Equity Shares for sale to the Promoter at the Exit Price for a period of one year following the date of the delisting from the Stock Exchanges (“Exit Window”).

16. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs.4.51 per Equity Share multiplied by the number of Equity Shares outstanding with the public shareholders, i.e., 19,99,24,227 Equity Shares is Rs.90,16,58,263.77 (Rupees Ninety Crores Sixteen Lacs Fifty Eight Thousand Two Hundred Sixty Three and Paise Seventy Seven only).
- In accordance with the Delisting Regulations, the Promoter, Andhra Bank (the “**Escrow Bank**”) and the Manager to the Offer have entered into an escrow agreement dated March 27, 2012. The Promoter has opened an escrow account with the Escrow Bank at their branch at Mowbrays Road, Chennai 600018 (the “**Escrow Account**”) and deposited cash of Rs.20,00,00,000/- (Rupees Twenty Crores only) and the Escrow Bank has also issued, a bank guarantee letter dated March 22, 2012 (“**Bank Guarantee**”) in favour of the Merchant Banker for an amount of Rs.75,00,00,000/- (Rupees Seventy Five Crores only), the aggregate of cash deposit and Bank Guarantee is Rs.95,00,00,000/- (Rupees Ninety Five Crores only), which represents 105.36% of the estimated consideration payable as calculated in paragraph (a) above.
- If the Promoter offers an Exit Price, it shall, along with the Merchant Banker, instruct the Escrow Bank to open a special account (the “**Special Account**”), which shall be used for payment to the Public Shareholders who have tendered Offer Shares in the Delisting Offer. Promoter shall then deposit in the Escrow Account an amount equal to the amount payable to the Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price (the “**Escrow Amount**”).
- If the Promoter decides to accept the Discovered Price or offers an Exit Price, the Manager to the Offer shall instruct the Escrow Bank to transfer the entire amount due and payable as consideration in respect of the Offer Shares tendered in the Delisting Offer at the Discovered Price or Exit Price, as appropriate to the Special Account opened with the Escrow Bank.
- On determination of the Discovered Price/Exit Price and making of public announcement under regulation 18 of the Delisting Regulations, the Promoter shall ensure compliance of regulation 11(2) of the Delisting Regulations.

17. PROPOSED TIMETABLE FOR THE OFFER

Activity	Date	Day
Date of publication of the PA	March 28, 2012	Wednesday
Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent*	March 28, 2012	Wednesday
Dispatch of Offer Letter/Bid Forms to Public Shareholders as on Specified Date	March 30, 2012	Friday
Bid Opening Date (10.00 am)	April 12, 2012	Thursday
Last Date of Revision (upwards) or withdrawal of bids	April 17, 2012	Tuesday
Bid Closing Date (3.00 pm)	April 18, 2012	Wednesday
Announcement of Discovered Price/Exit Price and the Promoter’s Acceptance/ Non-acceptance of Discovered Price/Exit Price	April 23, 2012	Monday
Final date of payment of consideration#	April 30, 2012	Monday
Return of Offer Shares to shareholders in case of failure of Delisting Offer/ Bids have not been accepted	April 30, 2012	Monday

* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter has been sent. However, all owners (registered or unregistered) of the

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Equity Shares of the Company 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 an Exit Price higher than the Discovered Price by the Promoter.

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

18. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- a. The authorised share capital of the Company is Rs.235,00,00,000 comprising of 200,00,00,000 Equity Shares of Re.1/- each and 35,00,000 Cumulative Redeemable Preference Shares of Rs.100/- . Issued Share Capital of the Company is Rs.79,96,99,067 divided into 79,96,99,067 Equity Shares of Re.1 each and Subscribed and paid - up share capital of the Company is Rs.79,96,98,527/- divided into 79,96,98,527 Equity Shares of the face value of Re.1/- each.
- b. As on the date of the Public Announcement and this Offer Letter, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options. None of the Equity Shares are subject to any lock-in requirements.
- c. The shareholding pattern of the Company, as on March 16, 2012 is as under:

Particulars	No. of Shares	Shareholding (%)
Promoter and Other Promoters	59,97,74,300	75.00
Foreign Institutional holding	3,49,000	0.04
Bodies Corporate	7,71,55,942	9.65
Individuals	7,24,24,738	9.06
Clearing members	6,26,547	0.08
NRI's/ Foreign Nationals	11,02,153	0.14
Mutual Funds	1,00,120	0.01
Banks/ Financial Institutions	4,08,20,818	5.10
Insurance Companies	72,95,009	0.91
Trusts	49,900	0.01
Total	79,96,98,527	100.00

Source: Company Certificate

- d. Other than the shareholding mentioned herein, neither the Promoter nor any of their respective directors hold any Equity Shares, as on the date of the Public Announcement and this Offer Letter.

19. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	No. of Equity Shares	% of Equity Capital
Sanmar Holdings Limited and Other Promoters	79,96,98,527	100.00
TOTAL	79,96,98,527	100.00

20. STATUTORY APPROVALS

- a. In terms of RBI circular No.: RBI/2011-12/247 A.P. (DIR Series) Circular No. 43 dated November 4, 2011, prior approval of RBI is not required for transfer of shares from Non Resident to Resident pursuant to Delisting Offer, if the pricing for the shares is computed as per the Delisting Regulations.
- b. To the best of the Promoter's knowledge, as of the date of the Public Announcement and this Offer Letter, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- c. It shall be the responsibility of the Public Shareholders to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

- d. The Promoter reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.
- e. In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.

21. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source (“TDS”) under the Income-tax Act, 1961 (“the Act”): All shareholders would either be classified as resident or non-resident, which status is to be determined on the basis of criteria laid down in Section 6 of the Act. As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident, not being a company, or to a foreign company, any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess wherever applicable) at the rates in force. Since, under the current provisions of the Act, the consideration payable under the Offer would be chargeable to tax as capital gains, or business profits (as the case may be), the Acquirer Company will need to deduct tax at source at the rates in force on the gross consideration payable to the following categories of shareholders:

- (i) Non Resident Indians, or
- (ii) Overseas Unincorporated Bodies, or
- (iii) Overseas Corporate Bodies/Non-domestic companies, or
- (iv) Foreign Institutional Investors (FII)

No tax shall be deducted at source from shareholders who are tax residents of India. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer Company shall take the following actions based on the information obtained from the Company.

- a. In the case of Equity Shares held in physical form that are registered with the Company in the name of the Shareholder, the date of registration of the Equity Shares with the Company shall be taken as the date of acquisition.
- b. In the case of Equity Shares held in a physical form and where the tenderer of shares is not the registered Shareholder, the capital gain shall be assumed to be short-term in nature.
- c. In case of unavailability of information with the Company/Acquirer Company or any ambiguous, incomplete or conflicting information, the capital gain shall be assumed to be short-term in nature.
- d. In a case where tax is deductible at source, position summarized above is applicable in case of shareholders who have obtained Permanent Account Number (“PAN”) under the Act and furnish PAN in the Bid Form. Copy of PAN card is also required to be attached as evidence.

However, in case PAN is not obtained or PAN is not mentioned in Bid Form or copy of PAN card is not attached, tax at the rate of 20% or at the applicable tax rate (plus applicable surcharge and education cess, if any), whichever is higher, will be deducted at source.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective income tax assessing authorities in their case, and the appropriate course of action that they should take.

22. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that –

- a. There has been no material deviation in utilization of proceeds of issues of securities made during the five years immediately preceding the date hereof, from the stated object of the issue;
- b. all material information which is required to be disclosed under the provisions of the continuous listing requirement under the relevant Listing Agreement have been disclosed to the Stock Exchanges, as applicable.

23. COMPLIANCE OFFICER

The Compliance Officer of the Company is:

Mr. M Raman
Company Secretary
Chemplast Sanmar Limited
9, Cathedral Road, Chennai 600 086
Tel No.: 044-28128722/8724/8723/8707/8720
Fax No.: 044-28112627
Email: mr1@sanmargroup.com

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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.

24. REGISTRAR TO THE OFFER

Integrated Enterprises (India) Limited;
II Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017
Tel. No.: 044-28140801-03; Fax No.: 044-28142479
Contact Person: Mr S Sriram; Email: corpseiv@integratedindia.in.

25. 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 Chemplast Sanmar Limited and the Manager to the Offer 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 promoter 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.

26. GENERAL DISCLAIMER

Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter, the Manager 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 offer and tender of securities through RBP, whether by reason of anything stated or omitted to be stated or any other reason whatsoever.

This Offer Letter is issued on behalf of the Promoter:



INGA CAPITAL PRIVATE LIMITED

A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030
Tel. No.: +91-22-2498 2919 / 2498 2937; Fax No.: +91-22-2498 2956

Email: csl.delisting@ingacapital.com, Contact Person: Mr. Nishant Upadhyay/ Mr. Sanchit Agarwal

Signed on behalf of the Board of Directors of the Promoter
For Sanmar Holdings Limited

N Sankar
Chairman

Vijay Sankar
Director

P U Aravind
Director & Company Secretary

Signed on behalf of the Board of Directors of the Person Acting in Concert
For Sanmar Group International Limited

R Rangarajan
Director

P U Aravind
Director

Place: Chennai
Date: March 28, 2012

Enclosure:

1. Bid Cum Application Form
2. Bid Revision/ Withdrawal form
3. Blank share transfer deed, if applicable.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated March 27, 2012 and published on March 28, 2012 (“PA”) and the Offer Letter dated March 28, 2012 (“Offer Letter”) issued by Sanmar Holdings Limited (“Sanmar”/ “Promoter”) and Sanmar Group International Limited (“PAC”/ “Person Acting in Concert”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the PA and the Offer Letter.

DELISTING OFFER*			
Bid Opening Date	Thursday	April 12, 2012	10.00 a.m.
Last Date for Revision (Upwards) or Withdrawal	Tuesday	April 17, 2012	3.00 p.m.
Bid Closing Date	Wednesday	April 18, 2012	3.00 p.m.
Floor Price Per Share	Rs. 4.51 (Rupees Four and Paise Fifty One Only)		
Discovered Price	Price at which maximum Offer Shares are validly tendered during the Bid period.		
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoter		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID CUM ACCEPTANCE FORM

In respect of Equity Shares of Face Value of Re.1/- each of
Chemplast Sanmar Limited
pursuant to the Delisting Offer by Sanmar Holdings Limited, Chennai
(To be filled in by the Trading Member)

Bid Centre	Application Number	Date
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Dear Sir(s),

Re: Delisting Offer for fully paid up Equity Shares of Chemplast Sanmar Limited (“Chemplast”/ “Company”) by the Promoter through reverse book building process (“Delisting Offer”). The Floor Price for the Delisting Offer has been determined as Rs.4.51 per Equity Share

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Offer Letter, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the trading member to whom this Bid cum Acceptance Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer shall be held in trust by the Manager to the Offer until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/ or the Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Promoter/Manager to the Offer or the Registrar to the Offer or the 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 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 SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto (“Delisting Regulations”) and all other applicable laws, by way of reverse book building process and the Promoters are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures.
6. I/We hereby confirm that I have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and these Equity Shares are free from any lien, equitable interest, charges & encumbrances, 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 Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We authorize the Promoter, 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/ speed post at my risk to the address registered with the Company or through NECS/RTGS/ NEFT/Direct Credit, as the case may be.

Tear here

9. I/We undertake to return the amount received by me/us inadvertently, immediately.
10. I/We agree that upon acceptance of the Equity Shares by the Promoter, tendered by me/us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
11. I/We authorize the Promoter to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Offer Letter.
12. I/We further authorize the Promoter to return to me/us, the Equity Share certificate(s) in respect of which the offer is found not valid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my depository account at my/our sole risk.
13. 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 laws, rules and regulations.
14. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

1	Name (in BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	Holder	Name	PAN No.	
		Sole / First			
		Second			
		Third			
2	Contact Number(s):	Tel No:	Mobile No.:		
3	Full Address of the First Holder (with pin code)				
4	Type of Investor (Please tick(✓) the box to the right of the appropriate category)	Individual		NRI - Repatriable	
		HUF		NRI – Non Repatriable	
		Domestic Company		FII	
		Mutual Fund		Foreign Company	
		Banks/		Others	
		Financial Institutions		(Please specify)	

5. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.		Number of Shares
			From	To	
(If the space provided is inadequate please attach a separate continuation sheet)				TOTAL	

FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALISED FORM

Details of demat account and delivery instruction executed in favour of Special Depository Account

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No.	
Date of execution/acknowledgement of delivery Instruction (copy enclosed)	
Number of Equity Shares	

6. Other enclosures, as applicable (Please tick (✓) the box to the right of the appropriate category)	Power of Attorney		Corporate Authorisation	
	Death Certificate		Others (Please specify)	

7. Details of Bank Account

Shareholders holding shares in demat form: The bank details will be obtained from the Depositories for payments. The investors are advised to ensure that bank account details are updated in their respective depository participant account, as these bank account details would be used for payment of consideration, if any. Please note that failure to do so could result in delays in credit of consideration to the shareholders at their sole risk and neither the Promoter, Company, the Manager to the Offer, nor the Registrar to the Offer shall be responsible for any such delay. Shareholders should also fill up their bank account details below.

Shareholders holding shares in physical form: In order to avoid any fraudulent encashment in transit of the cheque, pay order or demand draft issued by the Promoter or by ECS/RTGS/NEFT/Direct Credit towards the consideration payable for the Equity 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 by electronic transfer carrying the details of the bank account so provided.

Name of the Sole/ First Holder's Bank	
Branch Address	
City and PIN Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (in case you wish to receive funds electronically)	

8. Details of Bid and Shares tendered in pursuant to the Delisting Offer

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is Rs. 4.51 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 4.51 per Equity Share.

I/We hereby tender to the Promoter, the number of Equity Shares at the Bid Price as specified below:

	Figure in Numbers	Figure in Words
Number of Equity Shares		
Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign.

In case of bodies corporate a stamp of the Company should be affixed and necessary board resolution authorizing the submission of this Bid Form should be attached.

Tear here

Tax Certification (Non Resident Indians (“NRIs”) / Overseas Corporate Bodies (“OCBs”) / Foreign Institutional Investors (“FIIs”) / Non-Resident shareholders ONLY)

Please refer to the Offer Letter for details regarding tax to be deducted at source. 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.

I/We certify that the Equity Shares referred to in Box 5 are held: (Please tick (✓))

On Investment / Capital Account		On Trade Account /to be taxed as Business Profits	
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I/We certify that the tax deduction on the Equity Shares referred to in Box 5 is to be deducted on account of.

Short Term Gains		Long Term Gains		Business Profits	
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Note: Where the shares tendered comprise both long term capital assets 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 the case of NRIs only, where the Equity Shares have been acquired / purchased with or subscribed to in convertible foreign exchange and the shareholder wants to certify himself as having opted / not opted out of Chapter XII-A of the Income Tax Act, 1961 then please tick (ü) in the appropriate box below

I certify that:

- I have not opted out of Chapter XII-A of the Income Tax Act, 1961
- I have opted out of Chapter XII-A of the Income Tax Act, 1961

PERMANENT ACCOUNT NUMBER:

(For tax deduction at source purposes) _____

I/We have enclosed the following documents that are applicable to me/us **(Please tick (✓))**

FOR FII Shareholders

I/We have enclosed the following documents that are applicable to me/us **(Please tick (✓))**

No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961

Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form

Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card

SEBI registration certificate (including sub – account of FII)

Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII is a tax resident, wherever applicable

For Non-Resident Shareholders (Other than FIIs)

I/We have enclosed the following documents that are applicable to me/us **(Please tick (✓))**

No objection certificate/Tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961

Previous RBI approvals for holding the Equity Shares referred to in Box 5 of this Bid Form

Self Attested Copy of Permanent Account Number (PAN) Letter / PAN Card

Copy of relevant pages of demat account if the shares have been held for more than twelve months prior to the date of acceptance of Equity Shares under the Offer

Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder is a tax resident, wherever applicable

Copies of relevant pages of demat account in case of a shareholder claiming benefit mentioned in paragraph 21(b)(iii) of the Offer Letter. In case, shares are held in physical form, banker’s certificate related to payment for acquisition of shares in convertible foreign exchange

Notes :

- a. In case the Equity Shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/Incorporation and that you do not have a “permanent establishment” in India in terms of the Double Taxation Avoidance Agreement (“DTAA”) entered into between India and your country of residence.
- b. In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residency certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.
- c. Non-resident shareholders should enclose a copy of the permission received from RBI for the Equity Shares held by them. If the Equity Shares are held under the general permission of RBI, the non-resident shareholder should furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- d. Non-resident shareholders (including NRIs, OCBs and FIIs) should enclose no objection certificate/ tax clearance certificate from income tax authorities u/s 195(3) or u/s 197 of the Income Tax Act, 1961, indicating the tax to be deducted, if any, by the Promoter before remittance of consideration. Otherwise, tax will be deducted at maximum marginal rate as may be applicable to the category and status of the shareholder, on the full consideration payable by the Promoter.
- e. NRIs, OCBs, FIIs and non-resident shareholders are required to furnish bankers’ certificates certifying inward remittance of funds for their original acquisition of Equity Shares of the Company.
- f. NRIs holding shares on non-repatriable basis and OCBs shall also enclose a copy of the permission received from the RBI, if any, for tendering their Equity Shares in the Offer.
- g. FIIs are requested to enclose the SEBI Registration Letter;
- h. Non-resident shareholders (including NRIs, OCBs and FIIs) should also enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Chemplast Sanmar Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID FORM	1	BID FORM
2	COPY OF ACKNOWLEDGED DEMAT SLIP/ COPY OF ACKNOWLEDGED PLEDGE CREATION SLIP OR	2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY
3	INTER DEPOSITORY DELIVERY INSTRUCTION, IN CASE OF SHARES HELD THROUGH CDSL	3	VALID SHARE TRANSFER DEED
4	OTHER DOCUMENTS, AS APPLICABLE	4	OTHER DOCUMENTS, AS APPLICABLE

Notes:

1. All documents/ remittances sent by/ to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.
2. **Please read these notes along with the entire contents of the Public Announcement and the Offer Letter, particularly the section titled “DETAILS OF TRADING MEMBER, BIDDING CENTRES AND BIDDING PROCEDURE” (Paragraph 14) of the Offer Letter.**
3. In the case of shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, death certificate, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.

4. Please refer to paragraph 14(w) of the Offer Letter for details of documents
5. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
6. In case, the Bid Price is less than the Floor Price of Rs.4.51, it will be deemed that the Equity Shares have been tendered at the Floor Price.
7. The consideration shall be paid in the name of sole/first holder.
8. In case, the Bid Forms are not complete in all respects, the same may be liable for rejection.
9. The Bid Forms received/tendered before the commencement of the Bidding Period shall remain valid.
10. It is the sole responsibility of shareholders to ensure that their equity shares are credited to or pledged in favor of the Special Depository Account on or before 3.00 p.m. on Bid Closing Date.

9. FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM:

- a. Before submitting this Bid Form to the Trading Member, please issue necessary instructions to your depository participant (with whom you hold the depository account in which the Equity Shares of Chemplast Sanmar Limited are presently held) to credit your Equity Shares **into the Special Depository Account of the Manager to the Offer** (whose details are below), so as to enable the Trading Member to tender your Equity Shares in the Delisting Offer pursuant to this Bid cum Acceptance Form.
- b) Alternatively, you may instruct the depository participant to mark a pledge in favour of the Manager to the Offer in respect of the Equity Shares tendered. Failure to credit/ pledge your equity shares into the correct special Depository account may result in rejection of your Bid.
- c) A photocopy of the delivery instruction or counterfoil of the delivery instruction slip furnished to your depository participant (duly acknowledged by such depository participant) as proof of credit of your Equity Shares to the Special Depository Account ("**Depository Participant Instruction**") should be attached to this Bid Form.

Special Depository Account Name	Chemplast Sanmar Ltd. - Delisting Offer Escrow Account
Name of the Depository Participant	Integrated Enterprises (India) Limited
Depository	National Securities Depository Limited ("NSDL")
DP Identification Number	IN301313
Client Identification Number	21467885

- d. Shareholders having their beneficiary account in the Central Depository Services (India) Limited ("CDSL") have to use inter depository delivery instructions for the purpose of crediting their Equity Shares in favour of the Special Depository Account with the Special Depository Account of the Manager to the Offer.
- e. It is the sole responsibility of shareholders to ensure that their Equity Shares are credited to or pledged in favour of the Special Depository Account on or before 3.00 p.m. on the Bid Closing Date.**

10. FOR EQUITY SHARES HELD IN PHYSICAL FORM: Before submitting this Bid Form to the Trading Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant physical share certificate(s). The share transfer deed(s) shall be signed by the shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.

Incase, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.

Tear here



12. FOR UNREGISTERED SHAREHOLDERS: Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. The transfer deed should be in favour of "Sanmar Holdings Limited" All other requirements for valid transfer will be preconditions for acceptance.

13. FOR SUBMITTING THE BID FORM BY HAND DELIVERY: Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by Hand Delivery to the Trading Member at any one of the Bid Centers mentioned in paragraph 14(c) the Offer Letter.

FOR SUBMITTING THE BID FORM BY POST/ COURIER: In case you reside in an area where no Bid Centre is located or if you wish to tender the Equity Shares under the Delisting Offer by post/courier, you may send your Bid Form by Registered Post/Speed Post/Courier (at your own risk and cost) to Karvy Stock Broking Limited, Avenue -4, Road No 10, Banjara Hills, Hyderabad - 500 034 by clearly marking the envelope as "Chemplast Sanmar Limited – Delisting Offer", in such a manner so as to ensure that your Bid cum Acceptance Form is delivered to the Trading Member on or before 3.00 pm on the Bid Closing Date. The Bid Form should not be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer. If duly filled Bid Forms arrive before the Bidding Period opens, the Bid will still be valid; however the Trading Member will not submit the Bid Form until the commencement of the Bidding Period.

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

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Inga Capital Private Limited A-404, Neelam Centre, 4th Floor, Hind Cycle Road, Worli, Mumbai - 400 030. Tel. No.: +91-22-2498 2919 / 2498 2927, Fax No.: +91-22- 2498 2956 Email: csl.delisting@ingacapital.com Contact Person: Mr. Nishant Upadhyay/ Mr. Sanchit Agarwal</p>	 <p>Integrated Enterprises (India) Limited 2nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017 Tel. No.: 044-28140801-03 Fax: 044-28142479 Email: corpserv@integratedindia.in Contact Person: Mr. S Sriram</p>

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

ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Form for _____ fully paid up equity shares of Re.1 each at a Bid Price of Rs. _____/- per equity share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	

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

ACKNOWLEDGEMENT	
APPLICATION NUMBER	
DATE	
SIGNATURE	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the Public Announcement dated March 27, 2012 (“PA”) and the Offer Letter dated March 28, 2012 (“Offer Letter”) issued by Sanmar Holdings Limited (“Sanmar”/ “Promoter”) and Sanmar Group International Limited (“PAC”/”Person Acting in Concert”), since the terms and conditions of the PA and the Offer Letter are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision/ Withdrawal Form have the same meaning as defined in the PA and the Offer Letter

DELISTING OFFER*			
Bid Opening Date	Thursday	April 12, 2012	10.00 a.m.
Last Date for Revision (Upwards) or Withdrawal	Tuesday	April 17, 2012	3.00 p.m.
Bid Closing Date	Wednesday	April 18, 2012	3.00 p.m.
Floor Price Per Share	Rs. 4.51 (Rupees Four and Paise Fifty One Only)		
Discovered Price	Price at which maximum Offer Shares are validly tendered during the Bid period.		
Exit Price	Discovered Price or Price higher than the discovered price accepted by the Promoter		

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of Re.1/- each of
Chemplast Sanmar Limited
pursuant to the Delisting Offer by Sanmar Holdings Limited
(To be filled in by the Trading Member)

Bid Centre		Application Number		Date	
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I / We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision / Withdrawal Form in respect of the Equity Shares of Chemplast Sanmar Limited (“Chemplast”/ “Company”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1	Name (in BLOCK LETTERS) of the Shareholder(s) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)		Holder	Name	PAN No.
			Sole / First		
			Second		
			Third		
2	TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed				
	Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive No.	Number of Shares
				From	To
	(If the space provided is inadequate please attach a separate continuation Sheet)				Total
3	FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM				
	Name of Depository Participant				
	Depository Participant’s ID No.				
	Client ID No.				
	Date of execution/acknowledgement of delivery instruction (copy enclosed)				
Number of Equity Shares					

Tear here

4	Other enclosures, as applicable (Please tick (✓))	Power of Attorney Death Certificate		Corporate Authorisation Others (Please specify)	
5	Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers		Figure in Words	
	Number of Equity Shares				
	Bid Price per Equity Share (in Rs.)				
6	Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer				
		Figure in Numbers		Figure in Words	
	Number of Equity Shares				
	Bid Price per Equity Share (in Rs.)				
	Signature				
		Sole / First Holder	Second Holder	Third Holder	
7	Withdrawal of Bid				
	I/We hereby confirm that I/We would like to withdraw the offer acceptance as evidenced by submission of my/ our Bid Form as detailed in point 5 above and would like to treat that Bid as null and void.				
		YES		NO	(Please tick (✓) in appropriate box)

CHECKLIST

DEMAT SHAREHOLDERS		PHYSICAL SHAREHOLDERS	
1	BID REVISION / WITHDRAWAL FORM	1	BID REVISION / WITHDRAWAL FORM
2	COPY OF TRADING MEMBER ACKNOWLEDGEMENT SLIP OF THE ORIGINAL BID.	2	COPY OF TRADING MEMBER ACKNOWLEDGMENT SLIP OF THE ORIGINAL BID.
3	OTHER DOCUMENTS, AS APPLICABLE	3	OTHER DOCUMENTS, AS APPLICABLE

Notes:



- All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- The shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal 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.
- Please refer to paragraph 14(w) of the Offer Letter for details of documents
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized shares, please ensure that you have instructed your depository participant (of the depository account in which your Equity Shares are presently held) to deposit your additional Equity Shares into the Special Depository Account of the Manager to the Offer. Alternatively, you may instruct the depository participant for marking a pledge in favour of the Manager to the Offer in respect of the additional Equity Shares tendered. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision / Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision / Withdrawal Form is equal to the total number of Equity Shares pledged/deposited into the Special Depository Account of the Manager to the Offer or the number indicated in the share certificate(s) attached and the transfer deed executed.
- The shareholders holding Equity Shares in dematerialized form are requested to tender the Equity Shares under the Delisting Offer by crediting the Equity Shares to the following Special Depository Account in **OFF-MARKET MODE**:

Tear here

Special Depository Account Name	Chemplast Sanmar Ltd. - Delisting Offer Escrow Account
Name of the Depository Participant	Integrated Enterprises (India) Limited
Depository	National Securities Depository Limited ("NSDL")
DP Identification Number	IN301313
Client Identification Number	21467885

8. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision / Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
9. The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or Equity Shares credited in the Special Depository Account under the respective client ID number.
10. The consideration shall be paid in the name of sole/first holder.
11. In case the Bids are not complete in all respects, the same may be liable for rejection.
12. **FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery **to the same Trading Member and at the same Bid Center where the original Bid Form was submitted.** Please refer to the Offer Letter for the list of Bid Centers.
13. **FOR SUBMITTING THE BID FORM BY REGISTERED POST/:** In case you reside in an area where no Bid Centres are located and/or you had originally tendered your Equity Shares under the Delisting Offer by post/ courier, you may submit your Bid Revision / Withdrawal Form by registered post (at your own risk and cost) so as to ensure that the Bid Revision / Withdrawal Form is delivered to the Trading Member on or before 3.00 pm on one day before Bid Closing Date. Any such request for revision or withdrawal of Bids received after 3.00 PM one day before the Bid Closing Date may not be accepted. Under no circumstances should the Bid Revision / Withdrawal Form be dispatched to the Promoter or the Company, or to the Registrar to the Offer or to the Manager to the Offer.

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 Inga Capital Private Limited A-404, Neelam Centre, 4 th Floor, Hind Cycle Road, Worli, Mumbai - 400 030. Tel. No.: +91-22-2498 2919 / 2498 2927, Fax No.: +91-22- 2498 2956 Email: csl.delisting@ingacapital.com Contact Person: Mr. Nishant Upadhyay/ Mr. Sanchit Agarwal	 Integrated Enterprises (India) Limited 2 nd Floor, Kences Towers, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600017 Tel. No.: 044-28140801-03 Fax: 044-28142479 Email: corpserv@integratedindia.in Contact Person: Mr. S Sriram
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ACKNOWLEDGEMENT SLIP

Received from _____ a Bid Revision / Bid Withdrawal Form for
_____ fully paid up equity shares of _____ at a Bid Price of Rs. _____/
- per equity share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO	
NUMBER OF SHARES		NUMBER OF SHARES	