LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a Shareholder(s)/beneficial owner(s) **of Camlin Fine Chemicals Limited (CFCL).** If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

SHRI ASHISH DANDEKAR AND SMT LEENA DANDEKAR
(In the capacity of Guardians and for their minor children)
13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg
Khar (W), Mumbai – 400 052
Tel: 26051445 / 66779771 Email ID: dandekar.as@gmail.com
(hereinafter referred to as " the Main Acquirers")
&
ASHISH DANDEKAR(HUF) 13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg Khar (W), Mumbai – 400 052. Tel: 26051445 / 56779771
VIBHA AGENCIES PVT LTD 13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg Khar (W), Mumbai – 400 052. Tel: 26051445 /56779771
(Persons Acting in Concert or PACs along with the Acquirer)
MAKE A CASH OFFER AT RS.60/- (RUPEES SIXTY ONLY)
PER FULLY PAID EQUITY SHARE TO ACQUIRE
11,60,000 Equity Shares of Rs. 10/- each, representing 20.00 % of the paid up and voting capital of **the Target Company**
CAMLIN FINE CHEMICALS LIMITED
Regd. Office: ICC Chambers, 3rd Floor, Saki Vihar Road,
Powai, Mumbai – 400 072
Tel. Nos: : (022) 28479609, 28479610 Fax No: (022) 28479601
Email: secretarial@camlinfinechem.com
Website: www.camlinfinechem.com

Notes:

- This Offer is made pursuant to and in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereof.
- This Offer is not conditional as to any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer**(Will be updated)**
- As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement / Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Tuesday, March 25, 2008.**
- The Acquirer can revise the Offer price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Monday, March 17, 2008. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared. **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period**.
- Details of Competitive bids , if any : **(Will be updated)**
- **If there is a competitive bid;**
  - **the public offers under all the subsisting bids will close on the same date. As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of Shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly**
- The Registration of all the Intermediaries associated with the Offer, viz. Transwarranty Capital Pvt. Ltd., Manager to the Offer and Sharepro Services (India) Pvt Ltd., Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.

A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal) and Copy of the Public Announcement are available on SEBI's web-site: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
TRANSWARRANTY CAPITAL PVT LIMITED SEBI Regn. No. INM 000010965 403, Regent Chambers, Nariman Point Mumbai – 400 021, Tel. No.: (022) 66306090/66306091, 22047965 Fax No.: (022) 66306655 E-mail: premkumar@transwarranty.com **Contact Person: Shri. G K Prem Kumar**	**SHAREPRO SERVICES (INDIA) PVT. LTD** SEBI Regn. No. INR 000001476 Satam Industrial Estate, Above Bank Of Baroda Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099 Tel. No.: (022) 67720300 / 400 Fax No.: (022) 28508927 / 28591568, E-mail: camlinfine.offer@shareproservices.com **Contact Person: Shri Ganesh Rane**

The Schedule of activities is as follows:

Activity	Original	Revised
Public Announcement (PA)	Friday, December 28, 2007	Friday, December 28, 2007
Corrigendum to PA		Wednesday, March 05, 2008
Specified date	Friday, January 18, 2008	Friday, January 18, 2008
Last date for a competitive bid	Thursday January 17, 2008	Friday January 18, 2008
Letter of Offer to be posted to shareholders	Thursday February 14, 2008	Wednesday March 05, 2008
Date of opening of the Offer	Wednesday February 20, 2008	Wednesday March 12, 2008
Last date for withdrawing acceptance from the Offer	Monday March 03, 2008	Tuesday, March 25, 2008
Date of closing of the Offer	Monday March 10, 2008	Monday March 31, 2008
Last date for revising the Offer price/ number of shares.	Tuesday, February 26, 2008	Monday, March 17, 2008
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted	Tuesday March 25, 2008	Tuesday April 15, 2008

Risk Factors relating to the transaction

1. Association of CFCL with the Acquirer does not warrant any assurance with respect to the future financial performance of CFCL.

Risk Factors related to the proposed Offer

2. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer has 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of any favorable price movements in the market.

3. As on date of this Letter of Offer, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of offer, in case any statutory approval, which becomes so applicable on a later date, is not received. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of Offer.

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DEFINITIONS/ABBREVIATIONS

1	CFCL /Target Company	Company whose Equity Shares are proposed to be acquired viz. Camlin Fine Chemicals Limited.
2	Acquirer	Shri Ashish Dandekar and Smt Leena Dandekar who are making this offer to acquire 11,60,000 Equity Shares of CFCL through this Offer.
3	RBI	Reserve Bank of India
4	SEBI/Board	Securities and Exchange Board of India
5	Merchant Banker/ Manager to the Offer	Transwarranty Capital Pvt. Limited
6	Registrar to the Offer	Sharepro Services (India) Ltd
7	PA/ Public Announcement	Announcement of the Offer made by the Acquirer in dailies, on Friday, December 28, 2007
8	PACs	Persons Acting in Concert with the Acquirer Viz., Ashish Dandekar (HUF) and Vibha Agencies Pvt Ltd.
9	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company
10	Shares	Equity Shares
11	EPS	Earnings per Equity Share, for the period under reference and annualized
12	Book Value	Book Value of each Equity Share as on the date referred to
13	Regulations/Takeover Regulations/SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as amended till date
14	NAV	Net Asset Value of Equity Shares
15	Persons not eligible to participate in the Offer	Promoter Group Shareholders of the Target Company including the Acquirer and the Persons Acting in Concert with them.
16	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
17	BSE	Bombay Stock Exchange Ltd
18	RNW	Return on Net Worth
19	FIIs	Foreign Institutional Investors
20	NRIs	Non Resident Indians and persons of Indian origin residing abroad
21	FIs	Financial Institutions
22	SFIs	State level Financial Institutions
23	PAT	Profit after Tax
24	SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading Regulations) 1992 as amended.
25	NSDL	National Securities Depository Ltd
26	CDSL	Central Depository Services (India) Ltd
27	Reference Date	October 08, 2007, being the date of the Board Meeting of the Target Company, which decided upon the preferential allotment

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF CAMLIN FINE CHEMICALS LIMITED (CFCL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. TRANSWARRANTY CAPITAL PVT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF.

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulation 11(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof (hereinafter referred to as the “Regulations”). Shri Ashish Dandekar and Smt Leena Dandekar, the Guardians of their minor children (hereinafter referred to as “the Acquirers”),residing at 13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg, Khar (W), Mumbai – 400 052. Tel: 26051445 Email ID: dandekar.as@gmail.com along with Ashish Dandekar (HUF) 13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg, Khar (W), Mumbai – 400 052. Tel: 26051445 and Vibha Agencies Pvt Ltd., having its Registered Office at 13S, Regency Terraces, Plot No: 504 , Junction of 17th Road & Chitrakar Dhurandar Marg, Khar (W), Mumbai – 400 052. Tel: 26051445 (hereinafter collectively referred to as Persons Acting in Concert) **are** making an open Offer to the Public Shareholders (i.e. Shareholders other than the Acquirer & promoter group shareholders) of Camlin Fine Chemicals Limited (“CFCL”, “the Target Company”) to acquire 11,60,000 Equity Shares of Rs. 10/- each, at a price of Rs.60/- (Rupees Sixty only), representing 20% of the issued subscribed paid up and voting capital of CFCL, after the preferential allotment of 9,50,000 Equity Shares made on December 21, 2007. The said preferential allotment has been made at a price of Rs 52/- which has been approved in Extra – Ordinary General Meeting of the Shareholders held on November 06, 2007. The Offer is at a price of Rs. 60/- (Rupees Sixty only) per Equity Share fully paid up (“the Offer Price”), payable in cash (“the Offer”), subject to the terms and conditions mentioned hereinafter. There are no partly paid Shares.

2.1.2 The promoters of CFCL were holding 24,15,874 Equity Shares constituting 49.81% of Equity Capital before the preferential allotment of 9,50,000 Equity Shares. The Board of Directors of CFCL, in their meeting held on October 08, 2007, decided to convene an Extra Ordinary General Meeting of members on November 06, 2007 to consider preferential allotment of 9,50,000 Equity Shares , which has been allotted to Master Vivek Dandekar and Miss Abha Dandekar, both minor children of Shri Ashish Dandekar and Smt Leena Dandekar (the main acquirers). CFCL has also made a preferential allotment of 15,50,000 Equtiy Warrants to Vivek Dandekar, Abha Dandekar, Ashish Dandekar, Ashish Dandekar HUF and M/s. Vibha Agencies Pvt Ltd., a company promoted by Shri Ashish Dandekar, which are convertible into Equity Shares anytime, before the completion of eighteen months from the date of issue of warrants. The holders of the warrants, upon conversion of the same shall make an open offer if the Takeover Regulations are triggered. They have further declared that they shall not apply for conversion of the warrants till 15 days from the date of closure of the current offer.The members of CFCL in their Extra – Ordinary General Meeting held on November 06, 2007 approved the preferential allotment and the Committee of Board of Directors in their meeting held on December 21, 2007 allotted the Equity Shares. The said preferential allotment has been made at a price of Rs 52/-. Of the said allotment, 4,75,000 Equity Shares constituting 8.19% of the post preferential Equity Share capital of the Target Company was allotted to Master Vivek Dandekar, (Smt Leena Dandekar, **mother and natural guardian**) and 4,75,000 Equtiy Shares constituting 8.19% of the post preferential Equity Share Capital was allotted to Miss Abha Dandekar, (Shri Ashish Dandekar, **father and natural guardian**), both the allottees and their natural guardians belonging to the Promoter Group.. The said Equity Shares are subject to lock-in as per the SEBI (DIP) Guidelines. CFCL has complied with all the relevant provisions of DIP Guidelines with regard to the preferential allotment. The aggregate holding of the Promoter Group after the preferential allotment of Equity Shares is 33,65,874 Equity Shares, constituting 58.03% of the post preferential allotment paid up and voting capital of CFCL.

2.1.3 Vivek A Dandekar and Abha A Dandekar are the minor children of Shri Ashish Dandekar and Smt Leena Dandekar. Both Shri Ashish Dandekar and Smt Leena Dandekar are the promoters of CFCL and belong to the Promoter Group of CFCL. They have been declared as a part of the promoter group, in the Explanatory Statement to the Notice for EGM of members of the Target Company , which considered the preferential allotment. Shri Ashish Dandekar was holding 3,57,660 Equity Shares of the Target Company and Smt Leena Dandekar was holding 4,08,084 Equity Shares of the Target Company, prior to the preferential allotment.

2.1.4 CFCL has applied for the listing of 9,50,000 Equity Shares being allotted on Preferential basis and has received the "In principle" approval from BSE vide their letter No. BSE letter No: DCS/PREF/SJ/PRE/2378/07-08 dated 06 December 2007. The Equity Shares were allotted on December 21, 2007.

2.1.5 The Acquirer, the PACs, the Target Company and its Promoters / Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken against them by SEBI.

2.1.6 The Offer will not result in change in control of CFCL . No changes in the Board of Directors of CFCL are contemplated by the Acquirer, consequent to this acquisition.

2.1.7 Shri Ashish Dandekar is the Managing Director of Camlin Fine Chemicals Ltd and he represents the Acquirers on the Board of CFCL. He shall recuse himself and not participate in any matter concerning or relating to the offer including any preparatory steps leading to the offer. The Acquirers are also represented by Shri Dilip D Dandekar on the Board of CFCL and he shall all recuse themselves and not participate in any matter concerning or relating to the Offer in accordance with Regulation 22(9) of the Regulations.

2.2 Details of the proposed Offer

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language daily published at the place where the registered office of the Target Company is situated which is also the place where the Equity Shares of the Target Company are most actively traded, in the following Newspapers, as detailed below. The Public Announcement is also available at SEBI's Website : www.sebi.gov.in

Newspaper	Language	Editions	Date of PA
Business Standard (covers all editions)	English	Mumbai, Delhi, Kolkatta, Bangalore, Chennai, Hyderabad , Lucknow, Chandigarh, Kochi& Ahmedabad editions	December 28, 2007
Prathakaal (covers all editions)	Hindi	Mumbai Edition Udaipur Edition Jaipur Edition	December 28, 2007
Navshakti	Marathi	Mumbai	December 28, 2007

2.2.2 The offer is to acquire 11,60,000 Equity Shares of Rs. 10/- each, at a price of Rs 60/-. (Rupees Sixty Only), representing 20% of the issued subscribed paid up and voting capital of CFCL, after the preferential allotment of 9,50,000 Equity Shares to the promoters.

2.2.3 The Offer price is Rs. 60/- (Rupees Sixty only) per each fully paid up Equity Share. There are no partly paid Shares.

2.2.4 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional as to any minimum level of acceptance.

2.2.7 Since the cumulative holdings of the Promoters / Persons Acting in Concert with the Promoters of CFCL is more than 55% of the paid up Equity Share Capital of the Target Company, the Acquirer / Promoter Group Shareholders of shall not make any further acquisitions of Equity Shares/voting rights in CFCL through market purchases or otherwise except through this open offer. Any upward revision of the Offer will be made at least 7 working days prior to the date of closure of the Offer and announced through a public announcement in same newspapers in which the original public announcement was made.

2.2.8 Details of competitive bids, if any: **No competitive Bid has been received.**

2.2.9 Transwarranty Capital Pvt. Ltd., Manager to the Offer does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the offer.

2.2.10 There is no agreement by the Acquirer/PACs with any person/entity, in connection with this offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and the PACs and no other person/entity proposes to take part in the acquisition.

2.2.11 The Acquirer, PACs and the other promoter group shareholders of CFCL have not acquired any Equity Shares of CFCL after the date of PA. The acquirer shall not acquire any further Equity Shares except under this offer, as the cumulative holdings of the promoters / persons in control of the Target Company is more than 55% of the issued and paid up Equity Share capital after the preferential allotment.

2.3 OBJECTS AND PURPOSE OF ACQUISITION AND FUTURE PLANS

2.3.1 This offer to acquire 20% of the post preferential Equity Share capital of CFCL is made in terms of Regulation 11(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. After the preferential allotment, the Shareholding of the promoter group has gone up from 49.81% to 58.03%.

2.3.2 In order to part finance the capital expenditure for expansion / modernization of its existing manufacturing facilities and to set up new manufacturing facilities, the Company has allotted 9,50,000 Equity Shares at a price of Rs.52/- per share and 15,50,000 Equity Warrants at a price of Rs. 52/- per share aggregating to Rs.1300 Lacs on a preferential basis. Pursuant to the aforesaid preferential allotment, the promoter group would acquire more than 5% in the financial year ending March 31, 2008. Further, the aggregate holding of the promoter group would also exceed 55% of the total issued, subscribed, paid up and voting capital of CFCL, which is in excess of the limits specified in Regulation 11(1) of the Regulations. Shri Ashish Dandekar and Smt Leena Dandekar, in their capacity as Guardians for their minor children are therefore making an open offer on their behalf along with the PACs in accordance with the Regulations.

2.3.3 Barring unforeseen circumstances, the Acquirers / PACs are confident of ensuring sustained growth. The present activities will be continued. The additional infusion of funds through preferential allotment will enable CFCL to meet normal capital expenditure which is expected to enhance the financial position significantly.

2.3.4 The Offer will not result in change in control of CFCL. No changes in the Board of Directors of CFCL are contemplated by the Acquirers / PACs, consequent to this acquisition.

2.3.5 The Acquirers / PACs do not have any plan to dispose off or otherwise encumber any assets of in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders.

2.3.6 There is no conflict of interest or potential conflict of interest between the other ventures of the Acquirers / PACs and the Target Company

3. BACKGROUND OF THE ACQUIRER /PERSONS ACTING IN CONCERT

3.1 ASHISH DANDEKAR AND LEENA DANDEKAR – MAIN ACQUIRERS.

3.1.1 The Acquirers, Shri Ashish Dandekar and Smt Leena Dandekar are individuals.

3.1.2 Shri Ashish Dandekar, aged 44 years, a graduate of Economics and a degree holder in Management Studies from Temple University USA is an industrialist. He is residing at 13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West) Mumbai – 400 052. (Phone No: 26051445/66779771). He has over 20 years of experience in the field of Pharmaceuticals and Fine Chemical Products including Business Planning, Information Systems, Research & Development, Product Development and Marketing.

3.1.3 Smt Leena Dandekar, wife of Shri Ashish Dandekar aged 38 years is a graduate of Economics and has done her MMS in Finance.She has over 16 years of experience in the field of Marketing, Finance and General Administration.

3.1.4 Shri Ashish Dandekar is the Managing Director of Camlin Fine Chemicals Ltd and he represents the Acquirers on the Board of CFCL. He is an industrialist by Profession.

3.1.5 Shri Ashish Dandekar is on the Board of Camlin Ltd., a listed Company.

3.1.6 The Acquirers forming part of the promoter group presently holds 7,65,744 Equity Shares constituting 15.78% of the paid up capital of CFCL. The promoter group of CFCL (including the Acquirer) together held 24,15,874 Equity Shares constituting 49.81% of the voting capital before the preferential allotment. The Shareholding of the Acquirers after the preferential allotment is 7,65,744 shares in their individual capacity and 17,15,744 Equity Shares including the shares being held in the capacity of Guardian for their minor children constituting 29.58% of the post preferential allotment voting capital. The promoters, other than the acquirers thereafter sold 1,23,100 shares and the aggregate shareholding of the promoter group as on the date of the Letter of Offer is 55.90 %. The pre and post preferential allotment voting capital as on the date of Letter of Offer of the promoter group is 49.81% and 55.90% respectively.

3.1.7 Shri. Ashish Dandekar and Smt Leena Dandekar do not belong to any Group.

3.1.8 Ashish Dandekar (HUF) and M/s. Vibha Agencies Pvt Ltd., a private limited company promoted by Shri Ashish Dandekar are persons acting in concert with the Acquirers.

3.1.9 Shri Ashish Dandekar is the Managing Director of CFCL and he represents the Acquirers on the Board of CFCL. He shall recuse himself and not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the Offer. The Acquirers are also represented by Shri Dilip D Dandekar, on the Board of CFCL and he shall recuse themselves and not participate in any matter concerning or relating to the Offer, in accordance with Regulation 22(9) of the Regulations.

3.1.10 As per Certificate dated February 25, 2008 from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 the Net Worth of Shri Ashish Dandekar as on December 31, 2007 is Rs.933.86 lacs and the Networth of Miss Abha A Dandekar as on December 31, 2007 is Rs.1032.02 lacs.

3.1.11 As per Certificate dated February 25, 2008 from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 the Networth of Smt Leena Dandekar as on December 31, 2007 is Rs. 807.16 lacs and the Networth of Master Vivek A Dandekar as on December 31, 2007 is Rs. 378.17 lacs,

3.1.12 Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East),Mumbai – 400 097, Tel. No. 9820200964 vide his Certificate dated December 11, 2007 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on December 11, 2007 are Rs 1678.83 lacs.

3.1.13 There are no pending litigations against Acquirer & promoters of CFCL.

3.1.14 The Acquirer, the PACs, the Target Company and its Promoters/Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. No other action has been taken by SEBI against them.

3.2 BRIEF DETAILS OF PERSONS ACTING IN CONCERT WITH THE ACQUIRER (PACs)

3.2.1 Ashish Dandekar (HUF)

3.2.1.1 Ashish Dandekar (HUF) is an entity whose Karta is Shri Ashish Dandekar and its address is 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/66779771).

3.2.1.2 As per Certificate dated February 25, 2008, from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 the Networth of Ashish Dandekar (HUF) as on December 31, 2007 is Rs. 446.56 lacs.

3.1.13 Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East),Mumbai – 400 097, Tel. No. 9820200964 vide his Certificate dated December 11, 2007 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on December 11, 2007 are Rs 1678.83 lacs.

3.2.2 Vibha Agencies Pvt Ltd.

3.2.2.1 Vibha Agencies Pvt Ltd., is a private limited company incorporated on February 27, 1997 under the Companies Act, 1956 in the State of Maharashtra. with its Registered Office at 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/ 66779771).

3.2.2.2 The Promoter of Vibha Agencies is Shri Ashish Dandekar.

3.2.2.3 The main objects of Vibha Agencies are " To carry on the business of agency and manufacturer's representatives, to act as agents of sellers, importers, exporters, general traders and to act as selling and purchasing agents, commission agents, brokers, intermediaries for any Government, semi-Government or autonomous body or any organization in the private or public sector in India or any part of the World. The company is currently in the business of Pharmaceutical Formulations.

3.2.2.4 The Shares of Vibha Agencies are not listed on any Stock Exchange.

3.2.2.5 The Board of Directors of Vibha Agencies as on the date of the PA i.e December 28, 2007, is as under:

Name & Qualification	Experience	Date of Appointment	Residential Address
Shri Ashish Dandekar, BA (Economics), Management Studies from Temple University, USA	Over 20 years of Experience in the field of Pharmaceuticals and Fine Chemical Products.	27.02.1997	13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West) Mumbai – 400 052. (Phone No: 26051445/66779771).
Smt Leena Dandekar, BA (Economics), MMS (Finance)	Over 16 years in the field of marketing General Administration and finance.	27.02.1997	13S, Regency Terraces, Plot NO: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar (West) Mumbai – 400 052. (Phone No: 26051445/66779771).

Shri Ashish Dandekar is also on the Board of Directors of CFCL and he shall recuse himself and not participate in any matter(s) concerning or relating to the offer including any preparatory steps leading to the offer.

3.2.2.6 The brief Audited Financials of Vibha Agencies for the last 3 years and for the 6 months ended September 30, 2007 (certified by the Auditor) is given below:

(Rs.in lacs)

Profit & Loss Statement	6 months ended 30.09.2007	2006-07	2005-06	2004-05
Income from Operations	5.94	0.74	2.31	4.29
Other Income	843.54	0.26	1.29	0.00
Extra Ordinary Income	0.00	0.00	0.00	0.00
Total Income	**849.48**	**1.00**	**3.60**	**4.29**
Total Expenditure	8.05	0.12	0.29	1.22
Extra ordinary expenditure	0.00	0.00	0.00	0.00
Profit before Depreciation, Interest and Tax	841.43	0.88	3.31	3.07
Depreciation	0.26	0.11	0.00	0.00
Interest & Fin charges	0.00	0.00	0.00	0.00

Profit Before Tax before Extraordinary Income/Extraordinary exp.	841.17	0.77	3.31	3.07
Profit Before Tax after Extraordinary income/Extra ordinary exp.	841.17	0.77	3.31	3.07
Less: Provision for Taxes	283.14	0.65	0.65	1.48
Profit After Tax Before Extraordinary items.	558.03	0.12	2.66	1.58
Profit After Tax after Extraordinary Items.	**558.03**	**0.12**	**2.66**	**1.58**

Balance Sheet Statement	**30.09. 07**	**31.03.07**	**31.03.06**	**31.03.05**
Sources of funds				
Paid up Equity Share Capital	1.20	1.20	1.20	1.20
Reserves & Surplus(Excluding revaluation reserves, if any)	585.19	27.15	26.40	23.73
Less: Misc. Expenses not written off	0.03	0.03	0.06	0.09
Net Worth	**586.36**	**28.32**	**27.54**	**24.84**
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.37	0.42	0.42	0.39
Advance received from Cadilla Health	0.00	211.49	0.00	0.00
Deferred tax liability	0.05	0.05	0.05	0.05
Total	**586.78**	**240.28**	**28.01**	**25.28**
Uses of funds				
Net Fixed Assets	5.70	0.18	0.30	0.49
Investments	71.68	219.70	12.75	12.75
Net Current Assets	509.40	20.41	14.96	12.04
Total	**586.78**	**240.29**	**28.01**	**25.28**
Other Financial Data				
Dividend (%)	N.A.	NIL	NIL	NIL
Earnings per Share (Rs 10/-.) (Net profit / no. of subscribed Equity Shares. (30.09.2007 annualized)	4634.84	0.95	22.13	13.11
Return on Net Worth (%) (Net profit X 100 divided by Net Worth) (31.12.2006 annualized)	95.17	0.40	9.67	6.35
Book Value Per Equity Share (F.V. Rs.10) Net Worth divided by number of subscribed Equity Shares	4870.09	235.22	228.73	206.31

The significant Accounting Policies of Vibha Agencies are as under:

a. The Accounts of the company are prepared under the historical cost convention using accrual method of accounting.

b. Depreciation is provided upto the date of balance sheet. (i.e. 30.09.2007)

c. Investments are valued at cost, except HDFC Mutual Fund, which is valued at cost plus dividend reinvested value as on the Balance Sheet date.

d. Contingent Liabilities not provided for is nil.

e. Claims against the company not acknowledged as debts is nil.

f. This being a service company, provisions contained in Capital Account and not provided for is Nil.

g. Earnings in Foreign currency is Nil.

h. Provision for Retirement Benefits, if any, will be made at the year end.

i. The figures are rounded off to the nearest rupees and the previous years' figures are recast and regrouped wherever necessary.

j. Deferred Tax Liability or Asset is not provided for.

k. Provision for tax is made @ 33.66% on Total Income.

Reasons for Increase in Income / PAT during the 6 month ended 30.09.2007

The company has registered a significant increase in total income and PAT for the 6 month ended September 30, 2007 due to the following :

Vibha Agencies was holding 11750 Equity Shares in Liva Healthcare Ltd., which was taken over by Cadilla Healthcare Ltd., Ahmedabad on April 18, 2007. The shares were purchased by Cadilla at Rs.7,194.04 per share, the sale consideration of which aggregated to Rs.8,43,53,720. The Purchase value of these shares by Vibha was Rs.100/- per share, aggregating to Rs.11,75,000 thereby giving **a profit on sale of shares to Rs.8,31,78,742. The Profit after tax after provision of taxation was Rs.5,58,03,534.**

3.2.2.7 Contingent Liabilities : As on March 31, 2007, there are no contingent Liabilities not provided for by Vibha Agencies Pvt Ltd.

3.2.2.8 There are no pending litigations against Vibha Agencies Pvt Ltd.

3.2.2.9 Name and other Details of Compliance Officer : Not Applicable as Vibha Agencies is a private limited company.

3.2.2.10 As per Certificate dated December 08, 2007 from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 have certified that Vibha Agencies have adequate liquid resources to meet the fund requirements of the Offer. The Liquid Funds available as on December 11, 2007 are Rs.156.87 Lacs.

3.2.3 Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East),Mumbai – 400 097, Tel. No. 9820200964 vide his Certificate dated December 11, 2007 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on December 11, 2007 are Rs 1678.83 lacs.

3.3 The Acquirer and PACs have not entered into any agreement amongst themselves with regard to the Acquisition/Offer.

3.4 Brief details of the Acquirer/PACs is given hereunder

Name, Address and Contact Details	Relationship Amongst Acquirer / PACs	Net Worth as Certified by Chartered Accountants (In Rs.)-As on 31.3.07	Companies in which is a Full time Director
Shri Ashish Dandekar 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/66779771). Abha Dandekar (daughter)	-------	2,28,77,957 3,28,82,530	**Listed:** Camlin Fine Chemicals Ltd Camlin Ltd **Unlisted:** Nil Vibha Agencies Pvt Ltd
Smt Leena Dandekar 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/66779771). Vivek Dandekar (Son)	---------	1,74,45,448 2,30,40,927	**Listed:**Nil **Unlisted :** Vibha Agencies Pvt Ltd

Ashish Dandekar (HUF) 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/56779771).	An entity whose Karta is Shri Ashish Dandekar, the main acquirer	1,63,30,446	---------
Vibha Agencies Pvt Ltd 13S, Regency Terraces, Plot No: 504, Junction of 17th Road and Chitrakar Dhurandar Marg, Khar(West), Mumbai – 400 052 (Phone: 26051445/56779771).	Promoted by Shri Ashish Dandekar	28,32,898	------------

3.5 The filing of returns under Chapter II of SEBI (SAST) Regulations was made by the acquirers as well as by the other shareholders of the promoter group on time for the year ended March 31, 2007, the first year of listing.

3.6 Compliance with Regulation 21(2) & Clause 40A of the Listing Agreement:

The acquisition of 20% Equity Shares of the Target Company by the Acquirer under this Offer together with the Equity Shares being held by the promoter group Shareholders of CFCL will result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be 24.10 % of the voting Capital. If consequent to the open offer, the public holding falls below the level required for continued listing, then the Acquirer/Promoter Group Shareholders/Target Company will comply with the relevant provisions of Clause 40A of the listing agreement in this regard, within the time limits stipulated therein.

3.7 **FUTURE PLANS OF THE ACQUIRER WITH RESPECT TO CFCL**

The Acquirer / PACs as a part of the promoter group, proposes to continue with the existing activities of manufacturing Active Pharmaceutical Ingredients (API's), Food Antioxidants and Sweetener by CFCL. The Acquirer / PACs / Promoters are confident of utilizing their experience to ensure sustained growth.

4 BACKGROUND OF THE TARGET COMPANY

4.1.1 The company was incorporated on November 30, 1993 with the Registrar of Companies, Maharashtra at Mumbai, as a private limited company under the name and style of Camlicon Consultants Private Limited. The name of the company was changed to Camlin Fine Chemicals Pvt Limited on June 01, 2006 and thereafter converted into a public limited company on August 11, 2006. Through a Scheme of Arrangement duly approved by the Hon'ble High Court, Bombay on November 17, 2006, the business undertaking of Fine Chemical Division of Camlin Ltd., was demerged and has been vested with CFCL with effect from the Appointed Date, i.e. July 01, 2006. As per the Scheme, CFCL has on February 22, 2007 allotted 48,00,000 Equity Shares of Rs.10/- each to every shareholder of Camlin Limited., in the ratio of one Equity Share of Rs.10/- each for every one Equity Share of Rs.10/- each of Camlin Limited held by the shareholders on the Record Date (February 19, 2007). CFCL received relaxation under Section 19(2)(b) of the Securities Contract Regulation (Rules), 1957 from SEBI vide SEBI letter CFD/DIL/NB/86685/2007 dated February 19, 2007. The Equity Shares of CFCL have been listed on BSE and admitted for trading by BSE on March 30, 2007. CFCL currently manufactures Active Pharmaceutical Ingredients (API's), Food Antioxidants and Sweetener. CFCL is the world's second largest and Asia's largest manufacturer and marketer of Food Grade Antioxidants Tertiary Butyl Hydroquinone (TBHQ) and Butylated Hydroxy Anisole (BHA). The company has its factory at Boisar, Tarapur in Thane District of Maharashtra. In order to part finance the capital expenditure for expansion / modernization of the manufacturing facilities of the Company, the Company has allotted 9,50,000 Equity Shares at a price of Rs.52/- per share and 15,50,000 Equity Warrants at a price of Rs. 52/- per share aggregating to Rs.1300 Lacs on a preferential basis. The Registered Office of CFCL is situated at ICC Chambers, 3rd Floor, Saki Vihar Road, Powai, Mumbai – 400 072.

4.1.2 The Authorized Capital of CFCLis Rs. 1000 Lacs, divided into 100,00,000 Equity Shares of Rs 10/- each .The paid up Equity Share Capital before the Preferential Allotment was 48,50,000 Equity Shares of Rs. 10/- each aggregating Rs. 485.00 Lacs. All the outstanding Equity Shares are fully paid up. After inclusion preferential allotment of shares, the paid up capital of CFCL is 58,00,000 Equity Shares of Rs. 10 each aggregating

Rs. Rs.580 Lacs. All the Equity Shares except the 9,50,000 Equity shares allotted on a preferential basis are listed. All the equity shares except 9,50,000 equity shares allotted have been admitted for trading. CFCL has made an application to the Bombay Stock Exchange Ltd for the listing of the 9,50,000 Equity allotted on a preferential basis and has received “in-principle” approval from the Exchange vide BSE letter dated December 06, 2007.

4.1.3 CFCL is promoted by Shri Dilip D Dandekar, Shri Ashish S Dandekar, Shri Shriram S Dandekar and Shri Deepak M Dandekar. The promoter group held 33,65,874 Equity Shares constituting 58.03% of the Issued and paid up capital after the preferential allotment on December 21, 2007 and as on the date of Public Announcement, the promoter group/persons in control, hold 33,21,874 Equity Shares, constituting 57.27% of the issued and paid up capital.

4.1.4 The Directors of CFCL are Shri. Dilip D Dandekar (Chairman), Shri. Ashish S Dandekar (Managing Director), Shri. Shriram S Dandekar (Non Executive Director), Shri Deepak M Dandekar (Non Executive Director), Shri. Pramod M Sapre (Independent and Non Executive Director), Shri. Sharad M Kulkarni (Independent and Non Executive Director) and Shri Abeezar E Faizullabhoy (Independent and Non Executive Director).

4.1.5 CFCL has, as its main objects, “to research, develop, improve, process, manufacture, import, export and deal in all kinds of chemicals including fine chemicals and intermediates, bulk drugs and intermediates, food additives, food supplements, antioxidants, active pharmaceutical ingredients, organic chemicals, acids, alkalies and other preparations, formulations, compounds and ingredients.”

4.1.6 CFCL is presently engaged in the manufacture of Tertiary Butyl Hydroquinone (TBHQ) and Butylated Hydroxy Anisole (BHA) both food grade antioxidants. It also manufactures Bulk Drugs and Intermediates in a small way. The products are exported to over 38 countries. In April 2006, CFCL has launched a new product, Sucralose, which is a synthetic sweetener.

4.1.7 CFCL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot of the Shares is 1 (one only). The ISIN Number is INE 052101016.

4.1.8 CFCL has fixed assets valued at Rs.3418.80 Lacs as at the end of March 31, 2007 and the fixed assets comprised of Land, Building, Plant and Machinery, Capital Work-In-Progress, Furniture, Computer, Other Office Equipment and Vehicles.

4.1.9 CFCL has no Subsidiaries.

4.1.10 CFCL is not a Sick Industrial Company.

4.1.11 The Equity Shares of CFCL are presently listed at BSE. The Shares are not admitted as a permitted security at any other Stock Exchange. All the outstanding issued Equity Shares of CFCL except the 9,50,000 Equity Shares allotted on a preferential basis are listed. All the Outstanding Equity Shares except 9,50,000 Equity Shares which have been allotted on a preferential basis have been admitted for trading. Apart from the above, the company has also allotted 15,50,000 Equity Warrants to the persons belonging to the promoter group and these warrants are to be converted into Equity Shares anytime within 18 months from the date of their issue i.e December 21, 2007. There are no partly paid Equity Shares. 357660 Equity Shares held by Smt Leena A Dandekar and 4,08,084 Equity Shares held by Shri Ashish Dandekar, are locked in upto 21.06.2008. In the preferential allotment, 9,50,000 Equity shares that have been allotted on a preferential basis is under lock-in for a period of 36 months from the date of allotment i.e. December 21, 2007.

4.1.12 CFCL has no arrears of listing fee to Stock Exchanges. CFCL has been complying with the listing requirements of the Stock Exchanges. No action has so far been taken by the Stock Exchanges or SEBI against CFCL, its Directors or Promoters.

4.1.13 The filing of returns under Chapter II of SEBI (SAST) Regulations has been made without any delay for year ended March 31 2007, which is the first year of listing.

4.1.14 CFCL is complying with the provisions of Clause 49 of the Listing Agreement.

4.1.15 There has been a demerger in accordance with the Scheme of Arrangement which has been approved by the Hon’ble High Court, Bombay on November 17, 2006 and the company has been vested with the Fine Chemical Division of Camlin Limited with effect from July 01, 2006 as per the Scheme sanctioned by the Hon’ble High Court.

4.1.16 CFCL has no overdue liabilities to Banks/FIs. There are no pending litigations against CFCL.

4.1.17 The Compliance Officer of CFCL is Shri. Narayan R Joshi, the company Secretary, residing at 2, Narendra Apartments, Old Nagardas Road, Andheri (East) Mumbai – 400069, Tel: (022) 28479609 Fax: (022) 28479601 email: narayanjoshi@camlinfine.com who will be available at the registered office address of CFCL and shall attend to all investor grievances.

4.2 Equity Share Capital History

4.2.1 Equity Share Capital Structure of CFCL as on December 28, 2007 the date of PA.

Paid up Equity Shares of CFCL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	58,00,000	100	58,00,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	58,00,000	100	58,00,000	100
Total voting rights in Target Company	58,00,000	100	58,00,000	100

4.2.2 Build Up of Current Capital

4.2.2.1 Build up of Authorized capital

(In Rs.)

Date	From	To	Authorized Capital after enhancement
On Incorporation	0	5,00,000	5,00,000
26.04.2006	5,00,000	5,00,00,000	5,00,00,000
25.07.2007	5,00,00,000	10,00,00,000	10,00,00,000

The Authorized Capital consists of Equity Share Capital only.

4.2.2.2 Build up of Current paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance With SEBI (SAST) Regulations and other Regulations under SEBI Act 1992
12.11.1993	3 (100% of the current capital)	300	For cash	Signatories to the Memorandum.	Provisions of Companies Act, complied with. SEBI Regulations/Guidelines issued by SEBI not applicable
7.12.2002	1,000 (99.7% of the current capital)	1,00,300	For cash	Promoters, Relatives & Associates	Provisions of Companies Act, 1956 complied with.
26.04.2006	10300	1,00,300	Sub division of Shares		Provisions of Companies Act, 1956 complied with
9.06.2006	39,970 (79.94% of the current capital)	5,00,000	For cash	Promoters, Relatives & Associates.	Provisions of Companies Act, 1956 complied with.
22.02.2007	48,00,000(98.97% of the current capital)	4,85,00,000	For Cash	Issued pursuant to scheme of Arrangement	SEBI Guidelines/Regulations complied with.(Exemption from Rule 19(2)(b) obtained from SEBI). Provisions of Companies Act, 1956 complied with.
21.12.2007	9,50,000 (16.38% of the current capital)	5,80,00,000	For Cash	Preferential Allotment to promoters	SEBI Guidelines / Regulations complied with. SEBI(SAST) Regulations being complied with, through this Offer. Provisions of Companies Act, 1956 complied with

4.2.2.3 Change in Shareholding of promoters and position of Compliance

Date of allotment/ Acquisition/Sale	No. of Shares Issued /acquired/ sold/ reduced	Cumulative Share holding (Shares)	Mode of allotment/ Acquisition	Identity of allottees (e.g.- promoters /others	Status of compliance with SEBI (SAST) Regulations other Regulations under SEBI Act 1992 & other statutory requirements, as applicable
On Incorporation	3	3		Promoters/ promoter group Shareholders	SEBI (SAST) Regulations 1997 not applicable.
7.12.2002	1000	1003	Further Allotment	Promoters/ promoter group Shareholders	SEBI (SAST) Regulations 1997 not applicable.
26.04.2006	10030	10,030	Sub-division of Shares	Promoters/ promoter group Shareholders	SEBI(SAST) Regulations, 1997 not applicable
09.06.2006	39970	50,000	Further Allotment	Promoters/ promoter group Shareholders	SEBI(SAST) Regulations, 1997 not applicable
22.02.2007	23,23,774	23,73,774 (48.94% of the listed capital)	Issued pursuant to scheme of Arrangement, as sanctioned by Hon'ble High Court, Bombay	Promoters / Promoter group Shareholders	SEBI(SAST) Regulations, 1997 not applicable.
30.03.2007	36,000 (0.75% of the listed capital)	24,09,774 (49.68% of the listed capital)	Market Purchases	Promoters / Promoter group Shareholders	SEBI (SAST) Regulations 1997 not applicable as the purchases it is within the limits under Regulation 11(1). Reporting under Reg. 7(1A) not applicable since the Purchases during the financial year is less than 2%.
17.08.2007	100 (0.00% of the listed capital)	24,09,874 (49.68% of the listed capital)	Market Purchases	Promoter / Promoter Group Shareholders	SEBI (SAST) Regulations 1997 not applicable as the purchases it is within the limits under Regulation 11(1). Reporting under Reg. 7(1A) not applicable since the Purchases during the financial year is less than 2%.
18.08.2007	5,82,844 (12.01% of the listed capital)	24,09,874 (49.68% of the listed capital)	Inter-se Transfer of Shares	Promoters / promoter group Shareholders	SEBI (SAST) Regulations 1997 not applicable as it is an inter-se transfer amongst promoters. Complied with requirements of Reg 3(3) and filed report with SEBI under Reg 3(4) within stipulated time.
Reporting under Clause 35 of Listing Agreement as on **30.09.2007**- Additions made	Added 6,000 Shares held by Vibha Agencies Pvt Ltd., in reporting under Clause 35 (0.13% % of listed capital)	24,15,874 Shares (49.81% of listed Capital)	Addition to list of PACs	Promoters/ promoter group Shareholders	SEBI (SAST) Regulations 1997 not applicable. Holding of 1 PAC / Promoter Group Shareholder included in the reporting under Clause 35 of the Listing Agreement.
21.12.2007	9,50,000 (16.38% of the current expanded capital)	33,65,874 (58.03% of the current expanded capital)	Preferential Allotment	Promoter / Promoter Group Shareholders	SEBI (SAST) Regulations, 1997 applicable as the acquisition is in excess of the limits under Regulation 11(1).This open offer is in compliance. Reporting under Reg. 7(1A) has been complied with as the

21.12.2007	5,000 (0.09% of the Expanded capital)	33,60,874 (57.95% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done.
24.12.2007	14,000 (0.24% of the expanded capital)	33,46,874 (57.71% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
26.12.2007	20,000 (0.34% of the expanded capital)	33,26,874 (57.36% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
27.12.2007	5,000 (0.09% of the expanded capital)	33,21,874 (57.27% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
28.12.2007	22,166 (0.38% of the expanded capital)	32,99,708 (56.89% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
31.12.2007	10,834 (0.19% of the expanded capital)	32,88,874 (56.70% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
01.01.2008	16,100 (0.28% of the expanded capital)	32,72,774 (56.42% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
02.01.2008	13,000 (0.22% of the expanded capital)	32,59,774 (56.20% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
07.01.2008	5,000 (0.09% of the expanded capital)	32,54,774 (56.11% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
08.01.2008	5,000 (0.09% of the expanded capital)	32,49,774 (56.02% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done.
09.01.2008	4,000 (0.07% of the expanded capital)	32,45,774 (55.95% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done
10.01.2008	3,000 (0.05% of the expanded capital)	32,42,774 (55.90% of the current expanded capital)	Market Sales	Promoter / Promoter Group Shareholders	SEBI(SAST) Regulations not applicable, as it is a sale transaction. Reporting under 7(1A) done

4.3 CFCL has issued 15,50,000 Equity Warrants to persons belonging to the promoter / promoter group on December 21, 2007 which are convertible into Equity Shares at a later date. The holders of these warrants shall make an open offer on conversion, if the provisions of the SEBI Takeover Regulations are triggered.They further declare that they shall not apply for conversion till 15 days from the closure of the current offer.

4.4 All the issued Equity Shares of CFCL are listed at the Stock Exchanges, except 9,50,000 Equity Shares which has been allotted on preferential basis, for which " In Principle" approval is already obtained.

4.5. SEBI/the Stock Exchanges have not awarded any penalties/initiated action against the Target Company, its promoters/Directors.

4.6.1 **Board of Directors as on Friday, December 28, 2007, the date of PA:**

Name	Date of appointment	Residential Address/Contact details	Designation
Shri Dilip Digamber Dandekar	03/06/2006	6, Govind Sadan, Shivaji Park, Road No: 4., Dadar, Mumbai – 400 028	Chairman
Shri Ashish Subhash Dandekar	11/01/2007	13 S, Regency Terraces, Plot No: 504, Junction of 17th Road & Chitrakar Dhurandar Marg, Khar(W), Mumbai – 400 052	Managing Director
Shri. Shriram Sharad Dandekar	27/11/2006	Rambaug, 210, L J Road, Mahim Mumbai – 400 016	Director
Shri Deepak Madhav Dandekar	27/11/2006	Hilton House, 48.2, Central Road MIDC, Andheri (East) Mumbai – 400 093	Director
Shri Pramod Madhav Sapre	03/06/2006	401, Vaishali Apartments, 15/21, janki Kutir, Juhu, Mumbai – 400 049	Director
Shri Sharad Madhav Kulkarni	27/11/2006	Twin Towers, Prabhadevi, Mumbai – 400 025	Director
Shri Abeezar Brahimfaizullabhoy	27/11/2006	41, Mereweather Road, Jaiji Mansion, Ground Floor, Mumbai – 400 039	Director

4.6.2 There has been the following change in Board of Directors in the last three years.(upto the date of Letter of Offer)

Name	Date of change	Nature of change
Smt Rajani S Dandekar	03/06/2006	Resigned as a Director
Shri Dilip D Dandekar	03/06/2006	Appointed as a Director
Shri Ashish S Dandekar	03/06/2006	Appointed as a Director
Shri Pramod M Sapre	03/06/2006	Appointed as a Director
Shri Subhash S Dandekar	09/05/2006	Resigned as a Director
Shri C T Dandekar	22/08/2006	Resigned as a Director
Shri Shriram S Dandekar	27/11/2006	Appointed as a Director
Shri Deepak M Dandkear	27/11/2006	Appointed as a Director
Shri Sharad M Kulkarni	27/11/2006	Appointed as a Director
Shri Abeezar R Faizullabhoy	27/11/2006	Appointed as a Director
Shri Deepak M Dandekar	10/01/2008	Resigned as a Director
Shri Shriram S Dandekar	21/01/2008	Resigned as a Director

Note: All of the above, except, Shri Pramod M Sapre, Shri Sharad M Kulkarni and Shri Abeezar R Faizullabhoy are related to the Acquirer.

4.6.3 Experience, Qualification and Date of appointment of the Board of Directors

Name	Date of appointment	Age, Qualification,	Experience, in brief
Shri Dilip Digamber Dandekar	03/06/2006	Age: 56 years, Qualification: G.C.D	Is an Industrialist. Has over 36 years of experience in Marketing, Administration and overall Management of the Company.
Shri Ashish Subhash Dandekar	11/01/2007	Age: 44 years, Qualification: B.A. Economics, Management Studies from Temple University, USA.	Is an Industrialist. Has more than 20 years of experience in the field of Pharmaceuticals and Fine Chemical Products.
Shri. Shriram Sharad Dandekar	27/11/2006	Age: 47 Qualification:B.Sc Chemistry and M.Sc Organic Chemistry.	Is an Industrialist. Has more than 25 years of experience and set up state of art manufacturing plants for Camlin at Taloja and Vasai.

Shri Deepak Madhav Dandekar	27/11/2006	Age: 49 Qualification : B.Com	Has over 21 years of experience and has helped in the creation of a manufacturing unit to manufacturing plastic containers .
Shri Pramod Sapre	27/11/2006	Age: 69 Qualification : B.Sc (Economics)	Has experience in the marketing of Pharmaceutical Products.
Shri Sharad M Kulkarni	27/11/2006	Age: 68 Qualification: Fellow of Indian Institute of Engineers and Fellow of Institute of Management U.K. Fellow – Institute of Directors, U.K.	Over 38 years of national and international exposure. Now a Consultant and Advisor to several Indian companies.
Shri Abeezar Ibrahim Faizullabhoy	27/11/2006	Age: 43 Qualification: B.Com, LLB	Has been a Solicitor for more than 17 years

4.7 There has been a demerger in accordance with the Scheme of Arrangement which has been approved by the Hon'ble High Court, Bombay on November 17, 2006 and the Company has been vested with the Fine Chemical Division of Camlin Limited with effect from July 01, 2006 as per the Scheme sanctioned by the Hon'ble High Court.

4.8. **Brief published Audited Financial data for the last three years and for the six months ended 30.09.2007 (Subject to Limited Review by Auditors) are given hereunder:**

(Rs. in Lacs)

Profit & Loss Statement	6 months ended 30.09.2007	2006-07	2005-06	2004-05
Income from Operations (Sales)	3788.83	4703.12	0.00	0.09
Other Income	46.45	263.55	0.00	0.00
Extra Ordinary Income	0.00	0.00	0.00	0.00
Total Income	**3835.28**	**4966.67**	**0.00**	**0.09**
Total Expenditure	3295.80	4768.71	0.09	0.04
Extra ordinary expenditure	0.00	0.00	0.00	0.00
Profit before Depreciation, Interest and Tax	539.48	197.96	(0.09)	0.05
Depreciation	179.84	208.44	0.00	0.00
Interest & Fin charges	207.08	221.76	0.00	0.00
Profit /(Loss) Before Tax before Extraordinary Income/Extraordinary exp.	152.56	(232.20)	(0.09)	0.05
Profit/(Loss) Before Tax after Extraordinary income/Extra ordinary exp.	152.56	(232.20)	(0.09)	0.05
Less: Taxes	53.59	(49.84)	0.00	0.00
Profit After Tax Before Extraordinary items.	**98.97**	**(182.36)**	**(0.09)**	**0.05**
Profit After Tax after Extraordinary Items.	**98.97**	**(182.36)**	**(0.09)**	**0.05**

Balance Sheet Statement	30.09.2007	31.03.07	31.03.06	31.03.05
Sources of funds				
Paid up Equity Share Capital	485.00	485.00	1.00	1.00
Reserves & Surplus(Excluding revaluation reserves, if any)	1609.68	1510.71	(0.20)	(0.10)
Less: Misc. Expenses not written off	0.00	0.00	0.00	0.00
Net Worth	**2094.68**	**1995.71**	**0.80**	**0.90**
Share Application money	0.00	0.00	0.00	0.00
Secured Loans	1883.63	2081.57	0.00	0.00
Unsecured Loans	400.00	0.00	0.00	0.00
Deferred tax liability	184.28	136.69	0.00	0.00
Total	**4562.59**	**4213.97**	**0.80**	**0.90**
Uses of funds				
Net Fixed Assets	3416.67	3418.80	0.00	0.00
Investments	20.96	0.25	0.00	0.00
Net Current Assets	1124.96	794.92	0.80	0.90
Total	**4562.59**	**4213.97**	**0.80**	**0.90**
Other Financial Data				
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per Share (Rs 10/-.) (Net profit / No. of subscribed Equity Shares. (31.12.2006 annualized) fully diluted.	2.04	(5.01)	0.00	5.17
Return on Net Worth (%) (Net profit X 100 divided by Net Worth) (30.09.2006 annualized)	9.44	(9.14)	(11.25)	5.55
Book Value Per Equity Share (F.V. Rs.10) Net Worth divided by number of subscribed Equity Shares	43.19	41.15	7.98	89.73

Details of Other Income during the above period

(Rs. In Lacs)

OTHER INCOME	31.03.07	31.03.06	31.03.05
Export Benefits	25.32	0.00	0.00
Excise Rebate	60.74	0.00	0.00
Insurance Claim	92.28	0.00	0.00
Interest	3.65	0.00	0.00
Misc. Receipts	81.56	0.00	0.00
Total of Other Income	**263.55**	**0.00**	**0.00**

The above financials are furnished after

- Making adjustments / rectification for all incorrect accounting policies or failures to make provisions or other adjustments which resulted in Audit qualifications; Material amounts relating to adjustments for last three years, if any have been identified and adjusted in arriving at the profits of the years to which they relate.
- Where there has been a change in accounting policy during the last three years, the profits or losses of those years have been re-computed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years. However, in respect of any incorrect accounting policy being followed, the re-computation of the financial statements have been made in accordance with correct accounting policies. There has been no change in the accounting policies in the above period.

- Statement of profit or loss discloses both the profit or loss arrived at before considering extraordinary/exceptional items and after considering the profit or loss from extraordinary items/exceptional items. There are no extraordinary or exceptional items of Income and Expenditure during the above period.
- The statement of assets and liabilities have been prepared after deducting the balance outstanding on revaluation reserve account, if any, from both fixed assets and reserves and the net worth arrived at after such deductions. There are no revaluation reserves.
- The Investments are in unquoted Non traded Equity Shares.
- In accordance with the Scheme of Arrangement which was approved by the Hon'ble High Court of Bombay on November 17, 2006, the business undertaking of Fine Chemical Division of Camlin Limited has been demerged and vested in the company with effect from the appointed date i.e. July 01, 2006. The Scheme has accordingly been given effect to in the accounts. Consequent upon giving effect to the Scheme of Arrangement and as required by the Scheme, an amount of Rs.1693,27 lacs being the difference between the net book value of assets and liabilities of the demerged undertaking as on July 01, 2006 and the value of equity shares allotted has been disclosed under "General Reserves".

4.9. Pre and Post- Offer Share holding pattern of CFCL shall be as follows:

Shareholders' category	Shareholding prior to the Preferential Issue of securities and offer. (A)		Shares acquired through the Preferential offer which triggered off the Regulations (B)		Shareholding after the preferential Allotment, and upto the date of the Letter of Offer (C)		Shares to be Acquired in Open Offer(Assuming full acceptances) (D)		Share holding after the acquisition and Offer. (A)+(B)+(C)+(D)=(E)	
	No.	%	No.	%			No.	%	No.	%
1.Promoter group										
Ashish Dandekar - Holding in own name	4,08,084	8.41	0	0.00	4,08,084	7.04	In the name of acquirers and PACs. 11,60,000	20	15,68,084	49.57
-Holding as a Guardian	0	0.00	4,75,000	8.19	4,75,000	8.18			4,75,000	
Leena Dandekar -Holding in Own name	3,57,660	7.37	0	0.00	3,57,660	6.17			3,57,660	
-Holding as a Guardian	0	0.00	4,75,000	8.19	4,75,000	8.18			4,75,000	
Other promoter group Shareholders	16,50,130	34.03	0	0.00	15,27,030	26.33	0	0	15,27,030	26.33
Total of 1 (Total promoter holding)	**24,15,874**	**49.81**	**9,50,000**	**16.38**	**32,42,774**	**55.90**	**11,60,000**	**20**	**44,02,774**	**75.90**
2 Public Holding										

a. Indian Public	23,32,213	48.09	-	-	24,55,313	42.34				
b. FIIs/FIs/Mutual Funds/Banks	99,270	2.05	-		99,270	1.71	(11,60,000)	20	**13,97,226**	**24.10**
c. NRIs	2,643	0.05	-		2,643	0.05				
Total 2 (a+b+c)	**24,34,126**	**50.19**	-		**25,57,226**	**44.10**				
Total (1+2)	**48,50,000**	**100**	**9,50,000**	**16.38**	**58,00,000**	**100**			**58,00,000**	**100**

Notes:

a. There are 15,50,000 Equity Warrants which have been issued to promoter group entities which are convertible into Equity Shares within 18 months from the date of their issue i.e December 21, 2007.The holders declare that they shall not apply for conversion till 15 days from the date of closure of the current offer.

b. 3,57,660 Equity Shares held by Smt Leena A Dandekar and 4,08,084 Equity Shares held by Shri Ashish Dandekar, aggregating to 7,65,744 Equtiy Shares are locked in upto 21.06.2008. The entire 9,50,000 Equity Shares allotted to the promoter group is locked in for a period of 36 months from the date of allotment.

c. The Acquirer has not acquired any Shares from the date of the Public Announcement till date of this Letter of Offer.

d. The number of Shareholders under Public Category, i.e. under 2 above, on the Specified Date is **…….. (Will be updated with position as on Specified Date)**

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer price

5.1.1. The Equity Shares of CFCL are listed on BSE. The Shares are not admitted as permitted Security in any other Stock Exchange.

5.1.2 The annualized trading turnover of Shares of CFCL during the preceding 6 calendar months prior to the month in which the Board of Directors decided on the preferential allotment (October 08, 2007) i.e. during the months April 2007 to September 2007 (both inclusive) is given below.

Name of Stock Exchange(s)	**Total no. of Shares traded**	**Total No. of listed Shares**	**Annualized Trading turnover (in terms of % to total listed Shares)**
The Bombay Stock Exchange Ltd (BSE)	1924793	48,50,000	79.37%

The trading volume data has been taken from the BSE's website www.bseindia.com.

The Shares are thus not infrequently traded in terms of Regulation 20 (5), explanation (i) at the Stock Exchanges

5.1.3 Since the Equity Shares of the Target Company has not been infrequently traded as per explanation (i) to Regulation 20(5) at the Stock Exchanges during the 6 calendar months preceding the month in which the Board of Directors decided on the preferential allotment (May 4, 2007), the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(4):

a.	The Negotiated Price	Not Applicable
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date on which the Board of Directors decided on the preferential allotment (October 08, 2007)	Rs.60/00 per Share

c.	The Price at which Preferential allotment is made to the Acquirer (due to which open offer has been triggered)	Rs.52/00 per share
d.	The average of the weekly High and Low of the closing prices of the Shares of CFCL during 26 weeks period preceding the reference date i.e. October 08, 2007.	Rs.51/37 per share
e.	The average of the daily High and Low of the prices of the Shares of CFCL during 2 weeks period preceding the reference date i.e. October 08, 2007.	Rs. 50/28 per share

(Source of Information: (1) BSE Website : www.bseindia.com, (2) Board/EGM Resolutions by the Target Company

5.1.3.1. Trading data at Bombay Stock Exchange Limited (BSE)

a. The Weekly High and Low of the closing prices of the Equity Shares of CFCL at Bombay Stock Exchange Limited during the 26 Weeks preceding October 08, 2007,the date of the Board Meeting which decided on the preferential allotment is as under:

S. No	Week		High	Low	Average	volume
1	07-10-07	01-10-07	50.50	48.90	49.70	11466
2	30-09-07	24-09-07	51.20	50.00	50.60	14545
3	23-09-07	17-09-07	62.35	50.80	56.58	174590
4	16-09-07	10-07-07	51.45	49.95	50.70	21708
5	09-09-07	03-09-07	50.10	47.55	48.83	21590
6	02-09-07	27-08-07	46.55	46.00	46.28	10625
7	26-08-07	20-08-07	46.50	44.10	45.30	18134
8	19-08-07	13-08-07	46.40	45.65	46.03	6782
9	12-08-07	06-08-07	47.50	44.30	45.90	9196
10	05-08-07	30-07-07	49.05	46.25	47.65	17462
11	29-07-07	23-07-07	49.85	47.30	48.58	31876
12	22-07-07	16-07-07	48.50	47.05	47.78	22643
13	15-07-07	09-07-07	49.35	48.15	48.75	20075
14	08-07-07	02-07-07	49.90	47.40	48.65	16300
15	01-07-07	25-06-07	49.60	47.10	48.35	21313
16	24-06-07	18-06-07	48.45	47.25	47.85	50795
17	17-06-06	11-06-07	48.90	47.50	48.20	26381
18	10-06-07	04-06-07	50.25	45.95	48.10	35899
19	03-06-07	28-05-07	52.20	49.50	50.85	2567
20	27-05-07	21-05-07	56.95	51.10	54.03	557
21	20-05-07	14-05-07	58.45	57.10	57.78	346
22	13-05-07	07-05-07	58.65	56.15	57.40	879
23	06-05-07	30-04-07	59.50	58.65	59.08	21037
24	29-04-07	23-04-07	61.80	58.35	60.08	205212
25	22-04-07	16-04-07	62.95	60.55	61.75	363992
26	15-04-07	09-04-07	62.05	59.95	61.00	798823
	Total		**1368.95**	**1302.55**	**1335.75**	**1924793**
	Average Price				**51.375**	

(Source: BSE Website : www.bseindia.com)

b. The daily High and Low of the traded prices of CFCL at Bombay Stock Exchange Limited in the two Weeks preceding October 08, 2007,the date of the Board Meeting which decided on the preferential allotment is as under:

(Price in Rs.)

Sr. No.	Date	High	Low	Average	Volume
1	24-Sep	52.25	49.50	50.88	1853
2	25-Sep	51.70	50.25	50.98	2465
3	26-Sep	51.00	49.50	50.25	3475
4	27-Sep	51.80	50.25	51.03	2374
5	28-Sep	51.60	48.60	50.10	4378
6	01-Oct	50.50	48.65	49.58	3530
7	03-Oct	51.00	49.20	50.10	3980
8	04-Oct	50.70	49.00	49.85	2200
9	05-Oct	51.00	48.55	49.78	1756
	Total	461.55	443.50	452.53	26011
	Average Price			50.28	

Note: There was no trading in the Exchange on 02.10.2007.

5.1.4. This is not an indirect acquisition/control.

5.1.5 **Non Compete Fee:** There is no non-compete agreement for payment to any person.

5.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirers the Offer price is justified. The Offer price of Rs. 60.00 per Equity Share(fully paid up) is equal to the highest price paid for the acquisition made by the Main Acquirers (who also belong to the Promoter Group) in the last 26 weeks and is also higher than the weekly high and low of the closing prices of the Equity Shares of CFCL as quoted at BSE in the 26 weeks preceding the date of the Board meeting which considered the preferential allotment and decided to convene the Extraordinary General meeting of members for the same and is also higher than the average of the daily high and low prices as quoted at BSE during the 2 weeks preceding the said date. There are no partly paid Shares.

5.1.7 Since the cumulative holding of the promoters / persons acting in concert with the promoters is more than 55% of the paid up capital of CFCL, the acquirers / promoter group do not intend to acquire any further Equity Shares until 7 working days before the closure of the offer. Any upward revision of the Offer will be notified through an announcement in all dailies where the original Public Announcement was made. The last date for any upward revision is Monday March 17, 2008.

5.2 Financial arrangements :

5.2.1 Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 6,96,00,000 (Rupees Six Crores Ninety Six Lacs Only).

5.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirers have created an Escrow Account in the form of Fixed Deposit for Rs. 1,75,00,000/- (Rupees One Crore Seventy Five Lacs Only), which is more than 25 % of the total consideration payable under the Offer, with Federal Bank, Vile Parle Branch, Mumbai on December 26, 2007 and lien has been marked on the said account in favour of Transwarranty Capital Pvt. Ltd., Manager to the Offer.

5.2.3 The Acquirers have authorized Transwarranty Capital Pvt. Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

5.2.4 As per Certificate dated February 25, 2008 from Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East), Mumbai – 400 097, Tel. No. 9820200964 the Net Worth of Shri Ashish Dandekar as on December 31, 2007 is Rs.9,33,86.062, Networth of Master Vivek A Dandekar as on December 31, 2007 is Rs. 3,78,16,962, the Networth of Miss Abha A Dandekar as on December 31, 2007 is Rs10, 32,01,937, the Networth of Smt Leena Dandekar as on December 31, 2007 is Rs 8,07,16,092, the Networth of Ashish Dandekar (HUF) as on December 31, 2007 is Rs 4,46,55,929 and the Networth of M/s. Vibha Agencies Pvt Ltd., as on December 31, 2007 is Rs 1,29,92,624.

5.2.5 Shri Tejas V Padhye, (Membership Number : 107333), Proprietor, Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-Op Housing Society, 29, Kurar Village, Malad (East),Mumbai – 400 097, Tel. No. 9820200964 vide his Certificate dated December 11, 2007 has certified that the Acquirers and the PACs has adequate liquid resources to meet the funds requirements of the Offer, including the expenses there of. The Liquid funds available as on December 11, 2007 are Rs 1678.83 lacs.

5.2.6 V K Khare & Co, Chartered Accountants, have also certified that a sum of Rs. 5,79,60,000 being application money for the preferential allotment has already been remitted by the Acquirers. The aggregate funds with the Acquirer, as certified by Shri Tejas V Padhye Chartered Accountant (Membership No. 107333) , Padhye & Co., Chartered Accountants, 102, Shubh Apartments Co-OP Housing Society 29, Kurar Village, Malad (East) Mumbai – 400 097 (Tel. No. 9820200964) vide his Certificate dated December 11, 2007, to meet the funds requirements for the preferential allotment as well as Open Offer is as follows:

HDFC Cash Fund	=	Rs.10,29,59,000
ICICI Pru.Fund	=	Rs. 3,53,85,000
HDFC Bank Balance	=	Rs. 2,95,18,000
Reliance Liquid Fund	=	Rs. 27,000
Federal Bank	=	Rs. 1,75,00,000
Total	=	Rs.18,53,89,000

5.2.7 Transwarranty Capital Pvt. Ltd., Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER

6.1

a. This Offer will open on Wednesday, March 12, 2008 and will close on Monday, March 31, 2008. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation as to the minimum level of acceptance.

c. The Specified date for this Offer is Friday, January 18, 2008.

d. Specified date is only for the purpose of determining the names of the Shareholders as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of CFCL anytime before the closure of the Offer, are eligible to participate in the Offer.

e. CFCL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form and is traded in compulsory demat mode. The Marketable lot of the Shares of CFCL is 1 (one only). The ISIN Number is INE 052101016.

6.2 **Locked in Shares:** 357660 Equity Shares held by Smt Leena A Dandekar and 4,08,084 Equity Shares held by Shri Ashish Dandekar, aggregating to 7,65,744 Equity Shares are locked in upto 21.06.2008; All the 9,50,000 Equity Shares that have been allotted on a preferential basis to the promoter group will be locked in for a period of 36 months from the date of allotment.

6.3. Eligibility for accepting the Offer

6.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/beneficial owners holding Equity Shares in dematerialized form (except the Acquirer and other promoter group Shareholders of CFCL) whose names appear in register of Target Company as on Friday , January 18, 2008, the Specified Date.

6.3.2 This Offer is also open to persons who own Equity Shares in CFCL but are not registered Shareholders as on the “Specified date”.

6.3.3 All Equity Shareholders/Beneficial owners holding Equity Shares in dematerialized form (except the Acquirer, present promoters/promoter group Shareholders of CFCL) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

6.3.4 The Form of Acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer M/s. Sharepro Services (India) Pvt Limited. SEBI Regn. No. **INR 000001476**.Satam Estate, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East) , Mumbai – 400 099. Telephone Nos. (022) 67720300/400 Fax No.(022)28508927/28591568, email id: camlinfine.offer@shareproservices.com (Contact Person: Shri. Ganesh Rane) between 10 a.m. to 4 p.m. on working days and between 10 a.m. to 2 p.m. on Saturdays, during the period, the Offer is open.

6.3.5 The Public Announcement, Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available at SEBI's website: www.sebi.gov.in. In case of non-receipt of Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI website for applying in the Offer or to withdraw from the Offer.

6.3.6 Unregistered Equity Shareholders who have sent the Share Certificates for transfer to CFCL/its Share Transfer Agent and not received them back or hold Shares of CFCL without being submitted for transfer shall also be eligible to participate in this Offer.

6.3.7 Unregistered Equity Shareholders and those who apply in plain paper will not be required to provide any Indemnity.

6.3.8 Unregistered Shareholders may follow the same procedure mentioned above for registered Shareholders.

6.3.9 The acceptance of this Offer by the Equity Shareholders of CFCL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.3.10 The acceptance of this Offer is entirely at the discretion of the Equity Shareholders of CFCL

6.3.11 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms etc. during transit and the Equity Shareholders of CFCL are advised to adequately safeguard their interest in this regard.

6.3.12 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

6.3.13 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

6.3.14 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

6.3.15 For any assistance please contact Transwarranty Capital (P) Ltd., Manager to the Offer or the Acquirer or the Registrar to the Offer.

6.4 **Statutory Approvals :**

6.4.1 As on the date of this Letter of Offer, no approvals are required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

6.4.2 Barring unforeseen circumstances, the Acquirers would endeavor to obtain all approvals within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

6.4.3 In case the Acquirer fail to obtain requisite statutory approval in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

6.4.4 No approval is required to be obtained from Banks/Financial Institutions for the Offer

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 ACCEPTANCE OF THE OFFER

7.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent including name of the contact person, telephone no., fax no. etc.

Registrars to the Offer	Working days and timings	Mode of delivery
SHAREPRO SERVICES (INDIA) PVT. LTD SEBI Regn. No. INR 000001476 Satam Industrial Estate Above Bank Of Baroda Cardinal Gracious Road Chakala, Andheri (East) Mumbai 400 099 Tel Nos. Telephone Nos. (022) 67720300 / 400 Fax No. (022) 28508927 / 28591568, email id: camlinfine.offer@shareproservices.com **Contact Person: Shri Ganesh Rane**	**Monday to Friday** 11.00 A. M to 4.00 P.M. **Saturday** 11.00 A M to 2.00 P M	By Post/Courier/ Hand delivery

7.1.2 Share holders holding Equity Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharepro Services (India) Pvt Limited. SEBI Regn. No. **INR 000001476**.Satam Estate, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East) , Mumbai – 400 099. Telephone Nos. (022) 67720300/ 400 Fax No.(022)28508927/28591568, email id: camlinfine.offer@shareproservices.com (Contact Person: Shri. Ganesh Rane) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, March 31, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance

7.1.3 Beneficial owners (holders of Equity Shares in Dematerialized Form) who wish to tender their Equity Shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in “Off –market” mode or counterfoil of the delivery instruction in “Off –market” mode, duly acknowledged by the Depository Participant (DP) in favor of the Special Depository Account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client Name	Sharepro Services – Camlin fine Open Offer
Client ID	20283866

7.1.4 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

7.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

7.2.1. Accidental omission to dispatch the Letter of Offer to any person will not invalidate the Offer in any way.

7.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of CFCL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

7.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

7.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with CFCL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by CFCL /its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

7.3 The Acquirer shall accept all valid fully paid up Shares tendered (except those which are withdrawn, within the date specified for withdrawal).

7.4 If the number of Equity Shares offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis.

7.5 The market lot for CFCL's Shares is 1(one only).

7.6 Consideration for Equity Shares accepted will be paid by Crossed Account Payee Cheque drawn at Mumbai and sent by Registered Post/Under Certificate of Posting.

7.7 The Equity Shares Certificate(s) and the transfer form (s) or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pays the Offer Price.

7.8 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

7.9 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form to the extent not accepted will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

Withdrawal of Application

7.10 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

7.11 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Tuesday March 25, 2008.

7.12 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form

b. Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction in " Off Market Mode" duly acknowledged by the

DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

7.13. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

7.14 SETTLEMENT/ PAYMENT OF CONSIDERATION

7.14.1 The Acquirer shall arrange to pay the consideration on or before Tuesday, April 15, 2008. Payment will be made to the person named by the acceptors in the relevant box in the Acceptance Form by "Account Payee" crossed Cheque payable at Mumbai as indicated in the form of acceptance. If no such details are filled in by the acceptor(s), then the same will be sent by registered post/certificate of posting to the Sole/ First holder at their registered address at the Equity Share holder's own risk. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

7.14.2 Consideration for Equity Shares accepted will be paid by Cheque crossed "Account Payee" and drawn at Mumbai. Payment Cheques upto Rs. 1,500/- will be sent by Certificate of Posting and for amount of Rs.1,500/- and above by Registered Post.

7.14.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at ICC Chambers, 3rd Floor, Saki Vihar Road Powai, Mumbai – 400 072, the registered office of the Acquirer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Certificate dated December 08, 2007 from M/s Padhye & Co.,Chartered Accountant,), certifying the Net worth of Shri Ashish Dandekar, Smt Leena Dandekar, Ashish Dandekar (HUF), Vibha Agencies Pvt Ltd., Master Vivek Dandekar and Miss Abha Dandekar as on March 31, 2007.
2. Certificate dated December 11, 2007 from M/s.Padhye & Co., Chartered Accountants, certifying that the Acquirers have adequate liquid resources to meet the funds requirements of the Offer.
3. Published Audited accounts of CFCL for the years 2004 –2005, 2005-2006, 2006-2007 & Results subject to Limited Review for the 6 months ended 30.09.2007
4. Copy of Fixed Deposit Receipt No. C 430141, dated 24/12/2007 for Rs.175.00. Lacs in the name of Ashish Dandekar & Transwarranty Capital Pvt. Ltd being Escrow Account and letter dated 24/12/2007 from Ashish Dandekar (HUF) certifying that lien has been noted in favor of Transwarranty Capital Pvt. Limited, Manager to the Offer.
5. Published Copies of the Public Announcement made in newspapers on December 28, 2007.
6. Due Diligence letter dated 26th December 2007 submitted to SEBI by Transwarranty Capital Pvt. Ltd., Manager to the Offer
7. Certified Copies of Certificate of Incorporation and Certificate for Commencement of Business of CFCL the Target Company.
8. Copy of MOU dated 26/12/2007 between the Acquirers and Manager to the Offer.
9. Copy Consent letter dated 03/01/2008 between the Acquirers and the Registrar to the Offer.
10. Copy of Agreement dated 17.12.2007 between Share Pro Services Ltd and Stock Holding Corporation of India Ltd for opening the Special Depository Account
11. Copy of Board Resolution dated October 08, 2007, of CFCL, convening the EGM of members to consider the preferential allotment

12. Copy of Special Resolution adopted by members of CFCL u/s 81(1A) of Companies Act, in their meeting held on November 06, 2007, approving the preferential allotment.
13. Copy of Board Resolution dated December 21, 2007 making allotment of Equity Shares under preferential allotment.
14. Copy of Letter No. BSE letter No: DCS/PREF/SJ/PRE/2378/07-08 dated 06 December 2007 BSE, granting " In Principle" listing approval for 9,50,000 Equity Shares allotted on preferential basis.
15. SEBI Observation letter No. CFD/DCR/TO/AK/118306/2008 dated February 22, 2008.

9. DECLARATION

The Acquirers accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise.

The Acquirer shall be responsible for ensuring compliance of the Regulations.

The Acquirers

Sd/-	**Sd/-**
SHRI ASHISH DANDEKAR	**SMT LEENA DANDEKAR**

(In the capacity of Guardians and for their minor children)

Persons Acting in Concert

Ashish Dandekar (HUF)	Vibha Agencies Pvt Ltd
Sd/-	**Sd/-**
Karta	Director

Place : Mumbai
Date : February 29, 2008

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Deed

ANNEXURE I

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGUALTIONS (as applicable)

By the promoters/Sellers/major shareholders/Acquirers, separately (as may be applicable

Name of the Promoter: Mr Ashish Dandekar.

Sl. No.	Regulation/ Sub - regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3	Remarks
1	8(1)	21.04.2007	21.04.2007	0	
2	3(4)	08.09.2007		0	Filed Report with SEBI for inter-se transfer
2	7(1)	24.12.2007	24.12.2007	0	

ANNEXURE I

STATUS OF COMPLIANCE WITH THE PROVISIONS OF CHAPTER II OF THE TAKEOVER REGUALTIONS (as applicable)

By the promoters/Sellers/major shareholders/Acquirers, separately (as may be applicable

Sl. No.	Regulation/ Sub - regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3	Remarks
1	8(1)	21.04.2007	21.04.2007	0	
2	3(4)	08.09.2007		0	Filed Report with SEBI for inter-se transfer
2	7(1)	24.12.2007	24.12.2007	0	

ANNEXURE II

Name of the Target Company: Camlin Fine Chemicals Limited

Sl. No.	Regulation/ Sub - regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days) Col. 4- Col. 3	Remarks
1	8(3)	30.04.2007	30.04.2007	0	
2	7(3)	31.12.2007	31.12.2007	0	

The particulars of Shares held in Dematerialized Form, which were transferred to Special Depository account noted below

DP Name	Stock Holding Corporation of India Ltd
DP ID	
Client Name	
Client ID	

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Camlin Fine Chemicals Limited., which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:——————

Date :——————

— — — — — — ✂ — — — — — — — — — — — -Tear Here — — — — — — — — — — — ✂ — — — — — — — — —

Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address:

SHAREPRO SERVICES (INDIA) PVT. LTD

Satam Industrial Estate, Above Bank Of Baroda Cardinal Gracious Road

Chakala, Andheri (East),Mumbai 400 099

Telephone Nos. (022) 67720300 / 400 Fax No. (022) 28508927 / 28591568,

email id: camlinfine.offer@shareproservices.com

(Contact Person: Shri. Ganesh Rane)

FORM OF WITHDRAWAL

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

OFFER OPENS ON	Wednesday March 12, 2008
OFFER CLOSES ON	Monday March 31, 2008

From:

Unique identification No. under MAPIN, if applicable __________

To

Sharepro Services (India) Pvt. Ltd
Satam Industrial Estate
Above Bank Of Baroda
Cardinal Gracious Road
Chakala, Andheri (East)
Mumbai 400 099

Dear Sir,

Sub : Open Offer to acquire 11,60,000 Equity Shares representing 20.00 % of the Issued, Subscribed and paid up Equity Capital of Camlin Fine Chemicals Limited

by

Shri Ashish Dandekar And Smt Leena Dandekar & Others.

I/We refer to the Letter of Offer dated February 29, 2008 for acquiring the Equity Shares held by me/us in Camlin Fine Chemicals Limited.

I/We, hereby consent to unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Equity Shares at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirer/Manager to the Offer/Registrar to the Offer.

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirer will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/ our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

Tear Here

(ACKNOWLEDGEMENT SLIP)

Received from Mr./Ms./M/s.. Form of withdrawal.

Ledger Folio No. ______________________________ No. of Share Certificates /photocopy of delivery instructions to DP for ______________________________ Shares of Camlin Fine Chemicals Limited

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP is submitted with the withdrawal form

I/We hold the following Equity Shares of Camlin Fine Chemicals Limited in Dematerialized Form and accept the Offer and enclose a photocopy of the Depository Delivery instruction(s) duly acknowledged by the DP in respect of my/our Equity Shares, details of which are given below:

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	Stock Holding Corporation of India Ltd
DP ID	IN301330
Client Name	Sharepro Services – Camlin fine Open Offer
Client ID	20283866

I/We note and understand that the Shares transferred to the above Special Depository Account will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of Camlin Fine Chemicals Limited which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the offer is not found valid /not accepted, specifying the reasons thereof. I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ——————

Date: ——————

So as to avoid fraudulent encashment in transit, the applicants are requested to provide details of Bank account of the sole/first Shareholder and the consideration Cheque will be drawn accordingly.

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	

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Note : All future correspondence, if any, should be addressed to the Registrars to the Offer, at the following address

SHAREPRO SERVICES (INDIA) PVT. LTD

Satam Industrial Estate, Above Bank Of Baroda Cardinal Gracious Road

Chakala, Andheri (East),Mumbai 400 099

Telephone Nos. (022) 67720300 / 400 Fax No. (022) 28508927 / 28591568,

email id: camlinfine.offer@shareproservices.com

(Contact Person: Shri. Ganesh Rane)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer)

OFFER OPENS ON	Wednesday March 12, 2008
OFFER CLOSES ON	Monday March 31, 2008

From :

Unique identification No. under MAPIN, if applicable __________

To,

Sharepro Services (India) Pvt. Ltd
Satam Industrial Estate
Above Bank of Baroda
Cardinal Gracious Road
Chakala, Andheri (East)
Mumbai 400 099

Dear Sir,

Sub : Open Offer to acquire 11,60,000 Equity Shares representing 20.00 % of the Issued, Subscribed and paid up Equity Capital of Camlin Fine Chemicals Limited

by

Shri Ashish Dandekar And Smt Leena Dandekar & Others.

I/We refer to the Letter of Offer dated February 29, 2008 for acquiring the Equity Shares held by me/us in Camlin Fine Chemicals Limited.

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Shares in the physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of Camlin Fine Chemicals Limited in physical form, accept the offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below:

(In the case of Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of Camlin Fine Chemicals Limited which are being tendered herewith by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrars to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

Tear Here

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms./M/s.. Form of acceptance cum acknowledgement in connection with open offer to Shareholders of Camlin Fine Chemicals Limited.

Ledger Folio No. ____ No. of Share Certificates /Copy of Delivery instructions to DP for ____Shares of Camlin Fine Chemicals Limited.

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.