PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

RHODIA SPECIALTY CHEMICALS INDIA LIMITED

(formerly known as Albright & Wilson Chemicals India Limited)
Registered Office: "A" Wing, 4th Floor, Phoenix House, 462, Senapati Bapat Marg, Lower Parel - West, Mumbai - 400013, India
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This Public Announcement (***Public Announcement*** / ***PA***) is being issued by Morgan Stanley India Company Private Limited (***Manager to the Offer***), on behalf of Solvay Participations France S.A.S. (the ***Acquirer***), Solvay S.A. (***Solvay***) and Solvay Finance France S.A. (***Solvay Finance***) (Solvay and Solvay Finance individually, a ***Person Acting in Concert / PAC*** and collectively, ***the Persons Acting in Concert / PACs***) pursuant to and in compliance with regulations 10 and 12 and other applicable provisions, if any, of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the ***Regulations***).

I. THE OFFER AND ITS BACKGROUND

1. This offer (***Offer***) is being made by the Acquirer, along with the PACs, to the equity shareholders of Rhodia Specialty Chemicals India Limited (the ***Target Company***). The PACs are persons acting in concert with the Acquirer within the meaning of regulation 2(1)(e)(1) of the Regulations. Under regulation 2(1)(e)(2) of the Regulations, there may be other persons who could be deemed to be acting in concert with the Acquirer and the PACs. However, such persons are not acting in concert for the purpose of this Offer.
2. This Offer is a result of a global acquisition described in paragraph 3 below resulting in the indirect acquisition of shares in, and control of, the Target Company (the ***Acquisition***).
3. A Framework Agreement dated 3 April 2011 was signed between the Acquirer, the PACs and Rhodia S.A., a limited liability company incorporated under the laws of France (***Rhodia***), specifying the terms of a business combination of Solvay and Rhodia. On 4 April 2011, Solvay and, Rhodia published a joint press release and, in accordance with Title III of Book II and more specifically of articles 232-1 et seq. of the General Regulation of the French Autorité des marchés financiers (***AMF***), Solvay offered (***Global Offer***) to the shareholders of Rhodia, and to holders of all of the bonds convertible into and/or exchangeable for newly issued or existing shares (***OCEANE***) issued by Rhodia, to purchase the securities held by them, as mentioned below, according to the terms and conditions set out in the offer document for the Global Offer:
   (i) (a) all of the issued and outstanding ordinary shares of Rhodia (including shares represented by American Depositary Shares (***ADS***)), (b) the shares which may be issued as a result of the conversion of the OCEANE, (c) shares which may be issued as a result of the exercise of the warrants (BSA or *bons de souscription d'actions*) issued by Rhodia and held by the Company Mutual Fund "Zukunft 2006", (d) shares which may be issued as a result of the exercise of the Rhodia warrants granted to employees of Rhodia or its subsidiaries (options) and (e) the possible payment in shares of the 2010 Dividend (as defined below), or, to the knowledge of Solvay, a maximum of 120,694,373 shares of Rhodia at 31 March 2011 (excluding shares which may be issued as part of a payment in shares of the 2010 Dividend). These Shares are admitted for trading on the NYSE Euronext Paris under ISIN Code FR 0010479956 or "RHA". The ***2010 Dividend*** means the dividend from Rhodia of € 0.50 per share for the 2010 financial year; and
   (ii) the OCEANE issued by Rhodia and admitted for trading on the NYSE Euronext Paris market under ISIN Code FR 0010464487, or, 13,372,636 OCEANE.
4. Pursuant to the above mentioned Global Offer to the shareholders of Rhodia, which the Board of Directors of Rhodia had unanimously recommended, on 7 September 2011 the Acquirer and the PACs, among themselves, acquired (i) 100,164,286 ordinary shares and voting rights of Rhodia from the shareholders of Rhodia representing, in the aggregate, 94.16% of the outstanding ordinary share capital and voting rights of Rhodia, and (ii) 12,063,999 OCEANEs representing 97.51% of the outstanding OCEANEs. As a result of such acquisition, on 7 September 2011 the Acquirer and the PACs acquired control of, and Solvay (by reason of its direct holding and the holdings through its subsidiaries the Acquirer and Solvay Finance) became the holding company of, Rhodia. Further, on or about 8 September 2011, the Acquirer and/or the PACs will acquire 102,782 further Rhodia shares after conversion of an equivalent number of ADS, thus resulting in the Acquirer and the PACs, among themselves, holding an aggregate of 94.25% of the outstanding share capital and voting rights of Rhodia, in addition to the 97.51% of the outstanding OCEANEs referred above. The number of Rhodia shares that have not been tendered represent 4.89% of the ordinary share capital and voting rights. The number of shares that can be created by converting the non-tendered OCEANEs, when added to the non-tendered shares, represent 4.63% of the ordinary share capital and voting rights of Rhodia, on a diluted OCEANE basis. Solvay will file a demand for the execution of the procedure for a squeeze out of the Rhodia shares and the OCEANEs that were not tendered. The AMF will publish the date of execution and the procedure will be issued in a joint Solvay and Rhodia press release. Upon completion of a successful squeeze out, the Acquirer and the PACs, between themselves, will hold the entire share capital and voting rights of Rhodia.
5. Rhodia indirectly holds 100% of the outstanding share capital of Rhodia UK Limited, ***(Rhodia UK)***. Rhodia is thus the holding company of, and controls, Rhodia UK. Rhodia UK, in turn, holds 2,461,974 fully paid up equity shares of the Target Company representing 72.93% of the issued, subscribed and paid-up equity share capital of the Target Company and is therefore the holding company of, and in control of, the Target Company.
6. In light of the above, by acquiring the above mentioned shares and control of Rhodia, on 7 September 2011 the Acquirer, along with the PACs, has indirectly acquired 72.93% of the issued, subscribed and paid-up equity share capital of, and control of, the Target Company. Accordingly, this Offer is being made under regulations 10 and 12 of the Regulations.
7. Pursuant to the above, the Acquirer proposes to acquire from the shareholders of the Target Company (other than Rhodia UK), 675,120 fully paid-up equity shares of the Target Company having a face value of Rs.10/- each (the ***Shares***) representing 20% of the issued, subscribed and paid-up equity share capital of the Target Company (the ***Offer Size***) at a price of Rs. 386.72 per Share (the ***Offer Price***) payable in cash and in accordance with the Regulations, subject to the terms and conditions set out in this PA and the terms and conditions which will be set out in the letter of offer that will be sent to the shareholders of the Target Company in this regard (the ***Letter of Offer***). The Offer Size has been determined in accordance with regulations 21(1) and 21(5) of the Regulations. This Offer is neither conditional nor subject to any minimum level of acceptance. The Acquirer will acquire all the Shares that are validly tendered in accordance with the terms of the Offer, up to, but not exceeding, the Offer Size, at the Offer Price.
8. Accordingly, since the acquisition of the above mentioned shares and control of Rhodia pursuant to the Global Offer has been consummated on 7 September 2011, the Acquirer and the PACs are required to make a public announcement to the shareholders of the Target Company within three months of consummation of such acquisition. Accordingly, this PA is being made within the time prescribed under the provisions of regulation 14(4) of the Regulations.
9. As on the date of this PA, the Acquirer and the PACs do not directly own any Shares in the Target Company.
10. As on the date of this PA, the Manager to the Offer does not hold any Shares in the Target Company.
11. As the Acquisition has resulted in the Acquirer and the PACs indirectly acquiring 72.93% of the paid-up equity share capital and voting rights, and control, of the Target Company, this Offer is being made in compliance with regulations 10 and 12 of the Regulations.
12. The Shares are listed on the Bombay Stock Exchange Limited (***BSE***). Based on the information available, the Shares are not infrequently traded on the BSE within the meaning of explanation (i) to regulation 20(5) of the Regulations.
13. Consequently, the Acquirer has determined the Offer Price of Rs. 386.72 per Share in accordance with regulation 20(4) read with regulation 20(12) of the Regulations, since it is the highest of the following:

		Rs. per Share
I	Negotiated Price	NA*
IIA	Highest price paid by the Acquirer or PACs for acquisition of any equity shares of the Target Company during the 26 week period preceding 4 April 2011, being the date of the Global Announcement including by way of allotment in a public or rights or preferential issue**	NA
IIB	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on the BSE during the 26 weeks period preceding 4 April 2011, being the date of the Global Announcement**	196.99
IIC	Average of the daily high and low of equity shares of the Target Company on BSE during the 2 week period preceding 4 April 2011, being the date of the Global Announcement**	211.39
IIIA	Highest price paid by the Acquirer or PACs for acquisition of any equity shares of the Target Company during the 26 week period preceding 8 September 2011, being the date of this PA including by way of allotment in a public or rights or preferential issue	NA
IIIB	Average of the weekly high and low of the closing prices of the equity shares of the Target Company on the BSE during the 26 week period preceding 8 September 2011, being the date of this PA	291.86
IIIC	Average of the daily high and low of equity shares of the Target Company on BSE during the 2 week period preceding 8 September 2011, being the date of this PA	386.72

* Negotiated price is not applicable as the consideration paid by the Acquirer for acquisition of shares of Rhodia does not attribute or allocate any specific amount for Rhodia's interest in the Target Company. No specific financial diligence was undertaken by the Acquirer or the Persons Acting in Concert with respect to the Target Company in connection with the Global Acquisition. Consequently, no valuation of the Target Company was undertaken at any time in the course of the valuation of the Rhodia business. Based on published information, the assets of the Target Company represented 0.37% of the consolidated assets of Rhodia as on 31 December 2010. In terms of turnover, the turnover of the Target Company represented 0.45% of the consolidated turnover of Rhodia as on 31 December 2010. For the year ended 31 December 2010 the Target Company had a loss after tax of Rs. 369 Lacs compared to consolidated profits of € 262 million (Rs. 174,743 Lacs) for Rhodia during the same period.

** Pursuant to regulation 20(12) of the Regulations, the Offer Price for an indirect acquisition or control is determined with reference to the date of the public announcement for the relevant parent company (the ***Global Announcement***) and the date of the PA, whichever is higher, in accordance with regulation 20(4) of the Regulations.
Source: www.bseindia.com

14. In view of the above, the Offer Price of Rs. 386.72 per Share is justified as per the Regulations
15. The Acquirer and the PACs have neither acquired nor have been allotted any Shares in the Target Company in the 12 month period immediately prior to the date of this PA.
16. If the Acquirer and the PACs acquire any Shares any time after the date of this PA and up to seven (7) working days prior to the closure of the Offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid applications received under the Offer.
17. To the extent of the Offer Size, and in accordance with this PA and the Letter of Offer, the Shares that are validly tendered and accepted pursuant to this Offer will be acquired by the Acquirer.
18. This Offer is not a competitive bid.
19. On the basis that there was an indirect acquisition of the Target Company by Rhodia in 2000, by an order dated 19 July 2001, the then Chairman of the Securities and Exchange Board of India (***SEBI***) had directed Rhodia to make a public offer to the shareholders of Target Company under the Regulations at an offer price to be computed by taking the higher of the price arrived at by taking 14 March 2000 and the actual date of public announcement as the reference dates. By the same order the Chairman, SEBI had also directed Rhodia to pay interest on the offer price from 14 June 2000 till the date of actual payment of consideration for the shares to be tendered in the offer directed to be made by Rhodia. On appeal by Rhodia, by an order dated 7 November 2001 the Securities Appellate Tribunal (***SAT***) upheld the abovementioned order of the Chairman, SEBI but modified the order to the extent that those shareholders of the Target Company as on 14 June 2000 who continue to be shareholders alone should be entitled to receive interest. Rhodia has filed an appeal against the order of the SAT before the High Court of Bombay on 3 December 2001, which appeal is currently pending. Rhodia has also filed an intervention application in the Supreme Court of India in proceedings that have challenged the jurisdiction of the High Court of Bombay to hear appeals against orders of the SAT, after section 15Z of the SEBI Act, 1992 was amended to provide for appeals from the SAT to the Supreme Court, which intervention application is also pending. Depending on the eventual outcome of the abovementioned proceedings, Rhodia may or may not be required to make a public offer to the shareholders of the Target Company in terms of the relevant order. The outcome of the aforesaid litigation is currently uncertain and shareholders should make their independent assessment of this Offer. In the meanwhile, the Acquirer has, without prejudice to Rhodia's rights and contentions in the abovementioned proceedings, approached SEBI to discuss a solution to resolve the above litigation. Any such resolution would be subject to such consents as may be applicable and shall, if reached, be informed to the shareholders of the Target Company through an addendum to this Public Announcement which will be published in the same newspapers as this Public Announcement (i.e Financial Express (all editions), Jansatta (all editions) and Mumbai Lakshadeep (Mumbai edition)).

II. INFORMATION ABOUT THE ACQUIRER AND PACs

20. **The Acquirer**

20.1. The Acquirer is a limited liability company (*société par actions simplifiée*) that was formed and registered on 12 November 1998, and for a period terminating on 12 November 2097, unless extended or terminated beforehand, under the laws of France. The Acquirer is registered in the commercial and companies register of Paris under number 420 837 684. The corporate headquarters of the Acquirer is situated at 25, rue de Clichy, 75009 Paris.

20.2. The outstanding share capital of the Acquirer is € 675,037,500 (Rs. 45,022,166,093/-), fully paid up and divided into 45,002,500 ordinary equity shares of nominal value of € 15 (Rs. 1,000.4) each.

20.3. The shares of the Acquirer are not listed on any stock exchange.

20.4. The Acquirer belongs to the Solvay group. The promoter of the Acquirer is Solvay Finance, which holds all the shares of the Acquirer, and which is in turn 99.9% owned by Solvay through its French branch. Therefore, the person in control of the Acquirer is Solvay.

20.5. Based on the statutory audited financial statements, prepared in accordance with the French Accounting Regulations, selected financial highlights of the Acquirer on a stand-alone basis are set out in the table below:

All figures are in Rupees Lacs except for per Share numbers and return on shareholder's equity (net worth)	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008
Revenue	180	0	0
Total Financial Income	0	36,225	19,600
Net Income (Loss) for the Period (Local Accounts)	-18,970	9,277	-11,027
Share Capital	450,222	450,222	450,222
Reserves*	-17,781	1,189	-8,089
Shareholder's Equity (Net Worth)**	432,441	451,411	442,133
Book Value Per Share***	960.93	1003.08	982.46
Earning Per Share****	-42.15	20.61	-24.50
Return on Shareholder's Equity (Net Worth) *****	-4.4%	2.1%	-2.5%

Source: Statutory Auditor's Report on the Financial Statements for the years ended 31 December 2008, 31 December 2009 and 31 December 2010
** Reserves calculated as the total of Paid-in capital, Legal reserve, Tax regulated reserves, other reserves net of loss bought forward and loss for the period.*
*** Shareholder's Equity (Net Worth) has been calculated as the total of Share Capital and Reserves.*
**** Book Value Per Share computed as the Total Shareholder's Equity (Net Worth) / number of equity shares outstanding at the end of the year*
***** Earning Per Share calculated as Net Income / (Loss) for the period / number of equity shares outstanding at the end of the year*
****** Return on Shareholder's Equity (Net Worth) calculated as Net Income / (Loss) for the period / Shareholder's Equity (Net Worth) as at the end of the year*
(The reporting currency for the above financial data is Euro (€). For the purpose of convenience the same is converted into Rupees where applicable at one € = Rs. 66.6958 being the exchange rate as on 30 August 2011; Source: www.rbi.org.in)

20.6. The Acquirer's corporate purpose, in France and outside France, is to acquire an interest, directly or indirectly, in any form whatsoever, in any real estate, industrial, commercial or financial transaction related to the chemical products and plastic materials industry in general, to the transformation of these products and to human health and, more specifically, the business of the Solvay group in France, including, without limitation, transactions which involve:
(i) the creation of any company, association, union or grouping, or the taking of any interest in any such bodies, and
(ii) the subscription, purchase, sale of shares, bonds, interests and securities of any kind, and transactions on the monetary and financial market on behalf of the Solvay group.

20.7. The Acquirer may carry out any industrial, financial, commercial, securities, real estate and civil transactions related directly or indirectly to its corporate purpose or likely to support the development and extension of its business.

21. **Persons Acting in Concert / PAC - Solvay**

21.1. Solvay is a limited liability company (*société anonyme*) that was formed and registered on 26 December 1863, for an unlimited period of time, under the laws of Belgium. Solvay is registered in the list of legal persons of Brussels under number 403 091 220, with its corporate headquarters located at 33, rue du Prince Albert, 1050, Ixelles, Brussels, Belgium.

21.2. The outstanding share capital of Solvay is € 1,270,516,995 (Rs. 84,738,147,395/-) fully paid up and divided into 84,701,133 ordinary equity shares without par value. For shareholder votes, each share has one vote, except for shares held by Solvay Stock Option Management SPRL and Solvay S.A., for which voting rights are suspended.

21.3. The shares of Solvay are listed for trading on NYSE Euronext Brussels.

21.4. Solvay's principal shareholder is Solvac S.A., a Belgian limited liability company (*société anonyme*) whose shares are listed for trading on NYSE Euronext Brussels. The shareholding structure of Solvay is as follows:

Shareholding	Capital held	Voting rights
Solvac S.A.	30.12%	30.12%
Solvay Stock Option Management SPRL	2.98%	Voting rights suspended
Solvay S.A. (treasury shares)	1%	Voting rights suspended
Others (individual, European and international institutional shareholders)	65.9%	65.9%

21.5. Based on the statutory audited financial statements, prepared in accordance with International Financial Reporting Standards **(IFRS)**, selected financial highlights of Solvay on a consolidated basis are set out in the table below:

All figures are in Rupees Lacs except for per Share numbers and return on net worth	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008
Sales	4,741,404	5,659,139	6,329,431
Net Income for the year (Solvay Share)	1,185,152	343,974	270,118
Share Capital	847,704	847,704	847,704
Reserves	3,433,500	2,323,015	2,120,259
Non-controlling Interest	279,455	270,785	197,420
Total Equity (Net Worth)*	4,561,326	3,441,503	3,164,716
Book Value Per Share (Shareholder's Equity per share)**	5,266	3,860	3,605
Earning Per Share***	1,457.30	418.85	328.14
Return on Total Equity (Net Worth)****	26.7%	10.8%	9.5%
Price to Earnings Ratio*****	3.79	13.18	16.83

Source: Solvay's Annual Reports for the years ended 31 December 2008, 31 December 2009 and 31 December 2010.
**Total Equity (Net Worth) has been calculated as the total of Share Capital, Reserves and Non-controlling interest.*
*** Book value Per Share (Shareholder's Equity per share) computed as the Total Equity (Net Worth) less Non-Controlling interest divided by the average number of shares for calculating IFRS results*
**** Earning Per Share calculated as Net income (Solvay's share) divided by the weighted average number of shares, after deducting own shares purchased to cover stock option programs*
***** Return on Total Equity (Net Worth) computed as net income of the Group divided by the total equity before allocation of the revaluation reserve directly to equity*
****** Price to Earnings Ratio computed as the closing price of € 82.79 per share of Solvay on NYSE Euronext Brussels as on 30 August 2011 divided by Earning Per Share*
(The reporting currency for the above financial data is Euro (€). For the purpose of convenience the same is converted into Rupees where applicable at one € = Rs. 66.6958 being the exchange rate as on 30 August 2011; Source: www.rbi.org.in)

21.6. Solvay is one of the world leaders in chemicals with its business divided into two sectors:
(i) chemistry, including in particular sodium bicarbonate, hydrogen peroxide and fluoride products; and
(ii) plastics, including the production of special polymers and vinyl products.

22. **Persons Acting in Concert / PAC - Solvay Finance**

22.1. Solvay Finance is a limited liability company (*société anonyme*) formed and registered on 15 October 1986, and extended for 99 years on 20 August 1993 for a period terminating on 19 August 2092, unless extended or terminated beforehand, under the laws of France. Solvay Finance is registered in the commercial and companies register of Paris under number 757 801 261, with its corporate headquarters located at 25, rue de Clichy, 75009 Paris.

22.2. The outstanding share capital of Solvay Finance is € 755,274,807 (Rs. 50,373,657,473/-) fully paid up and divided into 35,965,467 ordinary equity shares of nominal value € 21 (Rs. 1,400.6) each.

22.3. The shares of Solvay Finance are not listed.

22.4. Solvay Finance belongs to the Solvay group. The promoter and person in control of Solvay Finance is Solvay DNF, a French branch of Solvay, which holds 99.99% of the capital of Solvay Finance.

22.5. Based on the statutory audited financial statements, prepared in accordance with the French Accounting Regulations, selected financial highlights of Solvay Finance on a stand-alone basis are set out in the table below:

All figures are in Rupees Lacs except for per Share numbers and return on net worth	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008
Revenue	323	0	0
Total Financial Income	7,092	29,097	62,155
Net Income (Loss) for the Period (Local Accounts)	-19,116	9,695	-10,796
Share Capital	503,737	503,737	503,737
Reserves*	-84,490	-65,374	-75,069
Shareholder's Equity (Net Worth)**	419,247	438,363	428,668
Book value Per Share***	1,166	1,219	1,192
Earning Per Share****	-53.15	26.96	-30.02
Return on Shareholder's Equity (Net Worth)*****	-4.6%	2.2%	-2.5%

Source: Statutory Auditor's Report on Financial Statements for the years ended 31 December 2008, 31 December 2009 and 31 December 2010
** Reserves calculated as the total of Paid-in capital, Legal reserve, Tax regulated reserves, other reserves net of loss bought forward and loss for the period.*
*** Total Shareholder's Equity (Net Worth) has been calculated as the total of Share Capital and Reserves.*
**** Book value per share computed as the Total Shareholder's Equity (Net Worth) / number of equity shares outstanding at the end of the year*
***** Earning per share calculated as Net Income / (Loss) for the period / number of equity shares outstanding at the end of the year*
****** Return on Shareholder's Equity (Net Worth) calculated as Net Income / (Loss) for the period / Total Shareholder's Equity (Net Worth) as at the end of the year*
(The reporting currency for the above financial data is Euro (€). For the purpose of convenience the same is converted into Rupees where applicable at one € = Rs. 66.6958 being the exchange rate as on 30 August 2011; Source: www.rbi.org.in))

22.6. Solvay Finance has two principal businesses:
(i) holding 100% of the shares of the Acquirer; and
(ii) a centralizing company for the financial needs of the French companies and, as the case may be, the non-French companies of the Solvay group.

III. INFORMATION ABOUT THE TARGET COMPANY

23. The Target Company is a public limited company incorporated under the Companies Act, 1956 and has its registered office at "A" Wing, 4th Floor, Phoenix House, 462, Senapati Bapat Marg, Lower Parel - West, Mumbai - 400013; Tel No.: +91 22 6663 7100; Fax: +91 22 2495 2834.
24. The Target Company was originally incorporated as 'Albright Morarji and Pandit Limited' on 25 September 1965. The name of the Target Company was changed to 'Albright & Wilson Chemicals India Limited' on 5 June 1997 and was subsequently changed to 'Rhodia Specialty Chemicals India Limited' on 12 May 2011.
25. The issued, subscribed and paid up share capital of the Target Company as at the date of this PA comprises of 3,375,600 Shares of Rs. 10/- each aggregating to Rs. 33,756,000/-. As at the date of this PA, on the basis of the information provided by the Target Company, there are no partly paid-up equity shares or outstanding convertible instruments of the Target Company. The promoters of the Target Company are Rhodia UK, Pandit Vasant Pratap, Ranjit Pandit and Pandit Ranjit Vasant, holding an aggregate of 73.87% of the issued subscribed and paid-up share capital of the Target Company, out of which Rhodia UK holds 72.93% of the issued subscribed and paid-up share capital of the Target Company.
26. The Target Company is engaged in the business of manufacture and sale of industrial chemicals including sulphuric acid, linear alkyl benzene sulphonic acid, and surfactants.
27. The Shares of the Target Company are currently listed for trading on the BSE.
28. The financial highlights of the Target Company on a stand-alone basis based on the audited financials for the last three years are as follows:

All figures are in Rupees Lacs except for per Share numbers and return on net worth	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008
Income (including other income)	16,803	9,959	15,770
Profit (Loss) After Tax	-369	-2,057	1,375
Equity Share Capital	338	338	338
Reserves & Surplus (Excl. building revaluation reserve)	4,115	4,484	6,541
Net worth*	4,453	4,821	6,879
Book Value Per Share**	132	143	204
Earning Per Share***	-10.92	-60.94	40.73
Return on Net worth****	-8.3%	-42.7%	20.0%

Source: Target Company's Annual Reports for the years ended 31 December 2008, 31 December 2009 and 31 December 2010.
**Net Worth has been calculated as the total of Share Capital and Reserves & Surplus (excl. building revaluation reserve).*
*** Book Value Per Share computed as the Net worth / Number of equity shares outstanding at the end of the year*
**** Earning Per Share calculated as Profit After Tax / Number of equity shares outstanding at the end of the year*
***** Return on Net worth calculated as Profit After Tax / Net worth as at the end of the year*

29. As on the date of this PA, the Board of Directors of the Target Company comprises of Mr. D.D. Chopra (Chairman Emeritus), Mr. S.N. Talwar (Chairman), Mr. Thomas Leutner (Managing Director), Mr. Michel Ybert, Mr. Chen Pu, Mr. Ian Brown, Ms. Quitterie Du-pontreue-de-Pelleport, Mr. S. Mukharjee, Mr. Ranjit Pandit and Mr. Yogesh Thar.

IV. REASONS FOR THE ACQUISITION AND OFFER AND FUTURE PLANS ABOUT TARGET COMPANY

30. This Offer is a result of a global acquisition described in paragraph 3 above resulting in the indirect acquisition of shares in, and control of, the Target Company. This Offer is being made pursuant to the Acquisition and in compliance with, among other applicable provisions, if any, regulations 10 and 12 of the Regulations.
31. The Acquirer and the PACs may seek to reconstitute the Board of Directors of the Target Company after/upon completion of the Offer, in accordance with the provisions contained in the Regulations and the Companies Act, 1956.
32. As at the date of this PA, the Acquirer and the PACs plan to continue the present business of the Target Company and do not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company or as described hereinafter. Disposal or encumbrance of assets of the Target Company may take place to the extent required for the purpose of restructuring and/or streamlining of operations, assets, investments, liabilities or otherwise of the Target Company by way of arrangement, reconstruction, restructuring, mergers and/or demergers, at a later date. There are no such plans as at the date of the PA and such decisions, if taken, will be governed by the provisions of applicable laws.
33. Except in the ordinary course of business, the Acquirer and the PACs undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders of the Target Company as may be required in accordance with applicable law.

V. STATUTORY AND OTHER APPROVALS REQUIRED FOR THIS OFFER

34. This Offer is subject to the Acquirer obtaining the approval of the Reserve Bank of India (the ***RBI***) under the Foreign Exchange Management Act, 1999 and the regulations made thereunder, in each case as amended from time to time, for the transfer / acquisition of Shares tendered pursuant to this Offer. The Acquirer will make the requisite application(s) to the RBI to obtain its approval for the acquisition / transfer of Shares validly tendered and accepted pursuant to this Offer.
35. To the best of the knowledge and belief of the Acquirer and the PACs, as at the date of the PA, other than the above, no statutory approvals are required to acquire the Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. In accordance with regulation 27 of the Regulations, the Acquirer and the PACs will not proceed with the Offer in the event that such statutory approvals that are required are refused. As far as the Acquirer is aware, no approvals are required by the Acquirer and the PACs from financial institutions/banks in India for the Offer.
36. The Acquirer and the PACs shall complete all procedures relating to the Offer within a period of fifteen (15) days from the closing date of the Offer. The payment of consideration in respect of the Shares accepted under the Offer will be made only after the receipt of all required statutory approvals, including after the satisfaction of the conditions prescribed by the RBI. In the event of refusal of any of the approvals, any Shares tendered will be returned to the respective shareholders. It may be noted that in case of non-receipt of any of the statutory approvals stated above within a reasonable time, including satisfaction of the conditions prescribed by the RBI, if the SEBI is satisfied that the non-receipt of the statutory approvals was not due to willful default or negligence on the part of the Acquirer and the PACs then SEBI has the power to grant an extension of time to the Acquirer and the PACs for payment of consideration to the shareholders, and the Acquirer and the PACs shall pay interest for the delay to the shareholders who have accepted the Offer (i.e. whose Shares are purchased in the Offer) at such rates as may be specified by SEBI under regulation 22(12) of the Regulations. Further, if the delay occurs due to the willful default of the Acquirer and the PACs in obtaining the requisite statutory approvals, regulation 22(13) of the Regulations shall be applicable.
37. Neither the Acquirer nor any of the PACs require any approval from financial institutions or banks for the Offer.

VI. OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

38. If, pursuant to this Offer, the public shareholding falls below the minimum level required as per the Listing Agreement, then in terms of regulation 21(2) of the Regulations, the Acquirer undertakes to take the necessary steps to facilitate compliance of the Target Company with the requirements of the Listing Agreement, by adopting one of the methods specified therein within the time period mentioned therein. Notwithstanding the preceding sentence, the Acquirer may, at any time following the completion of the Offer, evaluate the option to delist the Target Company. Any decision to delist, however, will depend on a number of factors, including, but not limited to, the public holding in the Target Company, financial position of the Acquirer, prevailing price of the equity shares of the Target Company, the prevailing regulatory environment for delisting, market conditions and other financial and regulatory requirements that are generally applicable to delisting. As of date, no decision has been taken in this regard by the Acquirer.

VII. FINANCIAL ARRANGEMENTS

39. The total financial resources required for this Offer, assuming full acceptance of the Offer Size at the Offer Price will be Rs. 261,082,406.40 (the ***Maximum Consideration***). The Acquirer and the PACs have made firm arrangements to ensure that the Acquirer has the resources from its own funds to enable it to pay the Maximum Consideration.
40. In accordance with regulation 28 of the Regulations, an escrow arrangement has been entered into by Acquirer, which consists of a cash deposit in an account with Citibank N.A., a national banking association duly constituted in accordance with the laws of the United States of America, and carrying on the business of banking in India as a scheduled commercial bank, and acting through its branch office located at Dr. D.N. Road, Fort, Mumbai - 400 001, (the **Escrow Bank**) for an amount of Rs. 67,000,000/- (the **Cash Deposit**). The Cash Deposit is in excess of 25% of the Maximum Consideration in accordance with the Regulations.
41. The Manager to the Offer has been authorised to realize the value of the escrow arrangement consisting of the Cash Deposit, in terms of and as per the provisions contained in the Regulations.
42. The Acquirer also has a cash deposit of € 3,500,000 being equivalent to Rs. 233,435,300/- (***Required Amount***) at BNP Paribas, Paris, France (the ***Bank***) with account number 71943Q (the ***Account***) which amount is not subject to any charges or encumbrances and may be withdrawn by the Acquirer at any time at its sole discretion. The Acquirer has represented that they will withdraw funds to the extent of the Required Amount from the Account solely for the purpose of enabling the Acquirer to satisfy full acceptance of the Offer (including payment of expenses in relation to the Offer) within the periods specified by the Takeover Regulations, provided that this representation shall not apply to funds in the Account which are in excess of the Required Amount. The Required Amount is in excess of 75% of the Maximum Consideration.
43. The Acquirer along with the PACs has adequate resources to meet the financial requirements of the Offer in terms of the Regulations and have made firm financial arrangements to meet their obligations in full under the Offer.
44. Based on the above, the Manager to the Offer is satisfied that the Acquirer has the financial ability to implement this Offer in full and that firm arrangements for funds for payment through verifiable means are in place to fulfill the Acquirer's obligations under the Offer.

VIII. OTHER TERMS OF THIS OFFER

45. The Acquirer will acquire the Shares tendered in the Offer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared or paid in respect thereof.
46. The Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. During the Offer period, the Acquirer and the PACs may purchase additional Shares in accordance with the Regulations.
47. The Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the ***Form of Acceptance***) and a Form of Withdrawal, will be mailed to all the shareholders of the Target Company (other than Rhodia UK) whose names appear on the register of members of the Target Company, and to the beneficial owners of the Shares of the Target Company whose names appear on the beneficial records of the respective depositories, after the close of business hours on 7 October 2011 (the ***Specified Date***). All the shareholders (other than Rhodia UK) who own Shares anytime on or before 21 November 2011 (the ***Offer Closing Date***) are eligible to participate in the Offer.
48. Subject to the conditions governing this Offer as mentioned herein, the acceptance of this Offer by the shareholders of the Target Company (other than Rhodia UK) must be absolute and unqualified. Any acceptance to this Offer which is conditional and incomplete in any respect will be rejected without assigning any reason whatsoever.
49. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer (the ***Registrar***), on a plain paper stating the name, address, number of Shares held, number of Shares tendered, distinctive numbers, folio number, together with the documents as mentioned elsewhere in this PA so as to reach the Registrar on or before the close of business hours on the Offer Closing Date, or in case of beneficial owners, send the application in writing to the Registrar, on a plain paper stating the name, address, number of Shares held, number of Shares tendered, name of the depository participant (***DP***), DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account opened by the Registrar , so as to reach the Registrar, on or before the close of business hours on the Offer Closing Date.
50. Shareholders holding Shares in physical form who wish to tender their Shares will be required to send the completed Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Link Intime India Private Limited, acting as the Registrar at any of the addresses mentioned in paragraph 55 below, in accordance with the instructions to be specified in the Letter of Offer and the Form of Acceptance so that the same are received before the close of business hours on the Offer Closing Date.
51. For shareholders holding Shares in dematerialised form, the Registrar has opened a special escrow depository account. Beneficial owners are requested to fill in the following details in the off-market delivery instructions for the purpose of crediting their Shares to the special escrow depository account:

DP Name	Ventura Securities Limited
DP ID	IN 303116
Client ID	10836193
Account Name	LIIPL RSCIL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Limited

Shareholders who have their beneficiary account in Central Depository Services (India) Limited (***CDSL***) have to use an inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with National Securities Depository Limited (***NSDL***). NSDL and CDSL are collectively referred to as the ***Depositories***.

52. Beneficial owners holding Shares in dematerialised form, who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar at any of the addresses mentioned in paragraph 55 so that the same are received before the close of business on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, in favour of the special escrow depository account mentioned above and duly acknowledged by their respective DP.
53. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the special depository account, the Offer shall be deemed to have been accepted. Shareholders holding dematerialised Shares and tendering them in the Offer should ensure that their Shares are credited in favour of the special depository account mentioned above before the close of business hours on the Offer Closing Date.
54. All eligible owners of Shares, registered or unregistered (including the beneficial owners) who wish to accept the Offer can submit the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure that will be set out in the Letter of Offer. No indemnity is required from unregistered equity shareholders.
55. Details of collection centres where shareholders can submit their completed Forms of Acceptance, along with the necessary document, in terms of this PA and Letter of Offer:

No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1	Mumbai	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078	Pravin Kasare	pravin.kasare@linkintime.co.in	022-25960320	022-25960329	Hand Delivery & Registered Post
2	Mumbai	Link Intime India Private Limited, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	Vivek Limaye	vivek.limaye@linkintime.co.in	022-22694127	022-25960329	Hand Delivery
3	Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai - 600 017	Mrs. Solly Soy	chennai@saspartners.com	044-2815 2672, 044-4207 0906	044-2815 2672	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM; Holidays: Sundays and Bank Holidays

56. Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar at their office at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078, and not to any other collection centre so that the same are received before the close of business hours on the Offer Closing Date.
57. In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website www.sebi.gov.in or obtain a copy of the same by writing to the Registrar at their office at Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078, clearly marking the envelope **"Rhodia Specialty Chemicals India Limited - Open Offer"** by providing suitable documentary evidence of the acquisition of the Shares or make the acceptance on plain paper.

57.1. Shareholders holding Shares in physical form should state their name, address, folio number, number of Shares held, distinctive numbers, number of Shares offered, bank particulars along with original Share Certificate(s), and duly signed & witnessed transfer form(s).

57.2. Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Shares held, number of Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres before the close of business on the Offer Closing Date.

57.3. The acceptance should be signed by all the shareholders as per the registration details available with Target Company / Depositories and should be sent to the Registrar in an envelope clearly marked "**Rhodia Specialty Chemicals India Limited - Open Offer**".

58. If any person has submitted Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by the shareholder's DP. Such shareholders should ensure that the process of getting the Shares dematerialised is completed well in time so that the credit of the Shares to the special depository account is completed before the close of business hours on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the close of business on the Offer Closing Date.
59. In case any person has lodged Shares for transfer and such transfer has not yet been effected, the concerned person may apply as per the instructions to be contained in the Letter of Offer, together with the acknowledgement of the lodgment of Shares for transfer. Such persons should also instruct the Target Company and/or its Registrar & Transfer Agents – Link Intime India Private Limited at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078. The person should ensure that the equity share certificate(s) reach the designated collection centre before the close of business hours on the Offer Closing Date. No indemnity is required from unregistered equity shareholders.
60. The Acquirer and the PACs shall accept a maximum of 675,120 Shares from the shareholders who have validly tendered the Shares under the Offer (i.e. Shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof as mentioned in paragraph 61 below, at the shareholder's sole risk.
61. Payment to those shareholders whose Share certificates and/or other documents are found valid and in order and are approved by the Acquirer will be by way of a crossed account payee cheque / demand draft / pay order or through Direct Credit (***DC***), National Electronic Funds Transfer (***NEFT***), Real Time Gross Settlement (***RTGS***), National Electronic Clearing Services (***NECS***), at specified centers where clearing houses are managed by the RBI within fifteen (15) days from the Offer Closing Date. Shareholders who opt for receiving consideration through DC / NEFT / RTGS / NECS are requested to give the authorization for the same in the Form of Acceptance and enclose a photocopy of cancelled cheque along with the Form of Acceptance. The decision regarding the acquisition (in part or full), or rejection of, the Shares tendered pursuant to this Offer and (i) any corresponding payment for the acquired Shares and/or (ii) Share certificates for any rejected Shares or Shares withdrawn, will be dispatched to the shareholders by registered post or by ordinary post as the case may be at the Shareholder's sole risk (dispatches involving payment of a value in excess of Rs. 1,500/- will be made by Registered Post / Speed Post at the Shareholder's sole risk and all other dispatches will be made by ordinary post at the Shareholder's sole risk). Shares held in dematerialized form to the extent not acquired or Shares withdrawn will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance.
62. The Registrar will hold the Shares/share certificates, Shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, in trust on behalf of the shareholders who have accepted the Offer, until the Acquirer and the PACs complete the Offer obligations in accordance with the Regulations.
63. Any Shares that are the subject matter of litigation or are held in abeyance due to pending court cases / attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the Court/ relevant statutory authority permitting transfer of these Shares are not received together with the Shares tendered under the Offer.
64. In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing the Shares tendered by them in the Offer may do so up to three (3) working days prior to the date of closure of the Offer. Shareholders can exercise their withdrawal option by submitting the documents as per the instructions below, so as to reach the Registrar at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before Wednesday, 16 November 2011.
(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
(ii) In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar along with the following details:
(a) In case of Shares held in physical form: name, address, distinctive numbers, folio number, and number of Shares tendered; and
(b) In case of dematerialized Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
65. While tendering Shares under the Offer, all Non Resident Indians (***NRIs***), Overseas Corporate Bodies (***OCBs***), Foreign Institutional Investors (***FIIs***), and other non-resident shareholders are required to submit the RBI approvals, if any (specific or general) that they would have obtained to acquire the Shares they hold. Further, OCB shareholders, if any, are also required to submit approval from the RBI to tender their Shares in the Offer. In case the necessary RBI approvals are not submitted, the Acquirer and the PACs reserve the right to reject the Shares tendered.

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66. Compliance with Tax requirements:

(i) While tendering the Shares under the Offer, NRIs, OCBs and other non-resident shareholders (other than FIIs) will be required to submit a tax clearance or no-objection or certificate for deduction of tax at lower rate certificate (***Tax Clearance Certificate***) from the Income-tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (***Income Tax Act***) before remitting the consideration. In case the Tax Clearance Certificate is not submitted, the Acquirer and/or the PACs will arrange to deduct tax at the maximum marginal rate, as may be applicable to the category of the shareholder under the Income Tax Act on the entire consideration amount payable to such shareholder.

(ii) As per provisions of Section 196D (2) of the Income tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from the transfer of securities by an FII, as referred to in Section 115AD of the Income Tax Act.

(iii) For interest payments, if any, NRIs, OCBs, FIIs and other non-resident shareholders will be required to submit a Tax Clearance Certificate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the interest, failing which the Acquirer will arrange to deduct tax at the rate, as may be applicable to the relevant category to which the shareholder belongs under the Income Tax Act, on the interest payable to such shareholder.

(iv) NRIs, OCBs, FIIs and other non-resident shareholders will be required to submit their permanent account number (***PAN)*** for income tax purposes. In case PAN is not submitted, the Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or the rate, as may be applicable to the category of the shareholder under the Income Tax Act, whichever is higher.

(v) In case of resident Shareholders, tax will be deducted on the entire interest component, if the interest component exceeds Rs. 5,000/- at the applicable rates. If a resident shareholder desires that no tax should be deducted or tax is to be deducted at a lower rate than the prescribed rate, such shareholder will be required to submit a Tax Clearance Certificate indicating the amount of tax to be deducted by the Acquirer or a self-declaration in form 15G or form 15H, as may be applicable. Shareholders eligible to receive interest exceeding Rs. 5000/- would be required to submit their PAN for income tax purposes. If a shareholder eligible to receive interest amount exceeding Rs. 5,000/-, fails to submit its PAN, then the Acquirer will arrange to deduct tax at the rate of 20% or the rate applicable to that category of shareholder under the Income Tax Act, whichever is higher. Provisions relating to payment of interest and deduction of tax on interest payments will become applicable only if the Acquirer becomes liable to pay interest in the circumstances mentioned in paragraph 36 of this PA.

67. Securities transaction tax will not be applicable to the Shares accepted in the Offer.

68. If the aggregate of the valid responses to the Offer exceeds the Offer Size then the Acquirer and the PACs shall accept the valid acceptances received on a proportionate basis from each shareholder as per regulation 21(6) of the Regulations. The Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and dematerialized Shares will be one Share.

69. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post / Speed Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted Shares are accepted by their respective DPs when transferred by the Registrar.

70. The Acquirer will not be responsible in any manner for any loss of Share certificate(s) and/or offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard. In case of any lacunae and/or defect or modifications in the documents/forms submitted, the acceptance is liable to be rejected.

71. A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day and Date
Public Announcement Date	Thursday, 8 September 2011
Last date for competitive bid	Thursday, 29 September 2011
Specified Date*	Friday, 7 October 2011
Date by which Letters of Offer to be dispatched to shareholders	Thursday, 20 October 2011
Offer Opening Date	Wednesday, 2 November 2011
Last date for revising the Offer Price / Offer Size	Wednesday, 9 November 2011
Last date for withdrawing acceptance from the Offer	Wednesday, 16 November 2011
Offer Closing Date	Monday, 21 November 2011
Last date of communicating acceptance / rejection and payment of consideration for accepted tenders / return of unaccepted Shares	Tuesday, 6 December 2011

** The 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. All eligible owners (registered or unregistered including beneficial owners) of the Shares of the Target Company, other than Rhodia UK can participate in the Offer any time before the Offer Closing Date (i.e. Monday, 21 November 2011).*

IX. GENERAL

72. The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer. If there is any upward revision in the Offer Price or number of Shares by the Acquirer on or prior to last date of revision i.e. Thursday, 10 November 2011, the same will be informed by way of a public announcement in the same newspapers in which this PA has appeared. Such revised price, if any, will be paid for all the Shares validly tendered any time during the Offer and accepted under the Offer.

73. If there is a withdrawal of the Offer by the Acquirer pursuant to regulation 27 of the Regulations, the same will be communicated by way of a public announcement in the same newspapers in which this PA has appeared.

74. The Acquirer, the PACs and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

75. Pursuant to regulation 13 of the Regulations, the Acquirer and the PACs have appointed Morgan Stanley India Company Private Limited, as the Manager to the Offer. Further, Link Intime India Private Limited has been appointed as the Registrar. The office of the Registrar is at C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai - 400078, Tel. No. 022-25960320; Fax No. 022-25960329; email: pravin.kasare@linkintime.co.in, Contact Person: Pravin Kasare.

76. For further details please refer to the Letter of Offer, the Form of Acceptance and the Form of Withdrawal.

77. **In terms of regulation 22(5A) of the Regulations, shareholders wanting to withdraw their acceptances tendered in the Offer can do so up to three (3) working days prior to the Offer Closing Date (i.e. Wednesday, 16 November 2011). The withdrawal option can be exercised by submitting the documents, including the Form of Withdrawal, as per the instructions to be contained in the Letter of Offer, so as to reach the Registrar at the collection center where the original tender was submitted, on or before the last date for withdrawing acceptance from the Offer, mentioned above.**

78. **If there is a competitive bid:**

i. **the public offers under all the subsisting bids shall close on the same date; and**

ii. **as the Offer Price cannot be revised during seven (7) working days prior to the closing date of the offer/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 Shares accordingly.**

79. Certain financial details contained in this PA quoted in Rupees are denominated in Euros (€). The Rupee equivalent quoted in each case is calculated in accordance with the reference rate quoted on www.rbi.org.in for the date of 30 August 2011 (unless otherwise stated), namely one € = Rs. 66.6958.

80. The Acquirer and the PACs, represented by their respective Chairman/Board of Directors, accept full responsibility for the information contained in this PA and also for fulfilling their obligations as laid down in the Regulations.

81. This PA is issued by the Manager to the Offer on behalf of the Acquirer and the PACs.

82. **This PA is expected to be available on the SEBI's website at www.sebi.gov.in. Eligible persons may also download a copy of the Letter of Offer, Form of Acceptance and Form of Withdrawal, which will also be available on SEBI's website and apply using the same.**

Issued by the Manager to the Offer:

Morgan Stanley

Morgan Stanley India Company Private Limited
18F / 19F, Tower 2, One Indiabulls Centre
841, Senapati Bapat Marg, Mumbai 400 013
Tel. No: (022) 6118 1000; Fax No: (022) 6118 1040
Email: rhodiaindiaoffer@morganstanley.com
Contact Person: Vivek Mohan

For and On Behalf of Solvay Participations France S.A.S. as the Acquirer, and Solvay S.A. and Solvay Finance France S.A. as the Persons Acting in Concert with the Acquirer.

Date : 7 September 2011
Place : Mumbai

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