LETTER OF OFFER ("LETTER OF OFFER/LOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as equity shareholder(s) of Sabero Organics Gujarat Limited ("SOGL" or the "Target" or the "Target Company"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer or the Registrar to the Offer. In the event you have sold your Equity Shares in SOGL, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deed to the purchaser of the equity shares or the member of the stock exchange through whom the said sale was effected.

Coromandel International Limited ("Acquirer"),
Registered Office: Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India
Tel.: +91-40-27842034 Fax: +91-40-27844117

makes a cash offer at Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid up Equity Share
to acquire
1,05,00,000 Equity Shares of Rs. 10/- each fully paid up representing 31.00% of the fully diluted Equity Share Capital of
Sabero Organics Gujarat Limited
Registered Office: Plot No. 2102, GIDC, Sarigam-396 155, Dist. Bulsar, Gujarat
Tel: +91-260-3918500; Fax: +91-260-3918500

ATTENTION

1. For the purpose of computing the voting percentage, the voting rights as at the expiration of 15 days post the closure of the Offer (as defined below) has been reckoned including the SPA (as defined below).
2. The Offer is being made by the Acquirer pursuant to Regulations 10 and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or "Regulations").
3. The acceptance of Equity Shares in the Offer by the Acquirer from shareholders who are persons resident outside India is subject to the receipt of the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA") ("RBI Approval"). The Acquirer has applied to RBI for obtaining the necessary approval and the Acquirer has received the RBI approval vide letter dated October 5, 2011 from the RBI in this regard ("Received RBI Approval"). As of the date of this Letter of Offer, no other statutory approvals are required by the Acquirer to acquire the Equity Shares tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may become applicable even at a later date.
4. Pursuant to the terms of the Received RBI Approval, the acquisition by the Acquirer of any partly – paid up shares tendered in the Offer by any non resident public shareholder will require the prior approval of the Foreign Investment Promotion Board ("FIPB") and relevant government authorities. Further, in the event that the Equity Shares are tendered in the Offer by any Overseas Corporate Body ("OCB"), a specific approval in this regard will be required from the RBI. Any OCB and Non resident public shareholders tendering partly paid up equity shares in the Offer, are requested to seek a specific approval of the RBI / FIPB in this regard and a copy of such approval and other related documents in this regard must be provided along with the Form of Acceptance-cum-Acknowledgement in the event that such shareholder tenders such shares in the Offer, in any event prior to date of closing of the Offer. In case the above approvals from RBI / FIPB are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
5. The Acquirer will have the right to make payment to resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from non-resident shareholders in respect of whom prior RBI Approval is required in the event that the aforesaid RBI Approval is not provided. In case of delay in the RBI Approval, the Acquirer has the option to make payment to the resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any.
6. Shareholders who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement (as defined below)/Letter of Offer, can withdraw the same up to 3 working days (i.e. Thursday, December 1, 2011) prior to the date of the closing of the Offer (i.e. Wednesday, December 7, 2011).
7. The Acquirer is permitted to revise the Offer Price (as defined below) and/or the number of Equity Shares contemplated by the Offer upward at any time up to 7 working days prior to the date of the closing of the Offer (i.e. Friday, November 25, 2011). If there is any upward revision in the Offer Price and/or the number of Equity Shares by the Acquirer till the last date of revision viz. Friday, November 25, 2011or in case of withdrawal of the Offer, the same would be informed by way of a Public Announcement in the newspapers mentioned in paragraph 3.2.4 of this Letter of Offer. In the event of an upward revision in the Offer Price, the same revised price would be payable by the Acquirer to all shareholders who have tendered their Equity Shares at any time during the Offer and which are accepted by the Acquirer under the Offer.
8. The Offer is not subject to any minimum level of acceptance by the public shareholders.
9. This offer is not competitive bid. No competitive bid has been announced in relation to this Offer.
10. The Public Announcement and this Letter of Offer (including Form of Acceptance-cum-Acknowledgement and Form of Withdrawal) are available on SEBI's web-site (www.sebi.gov.in).
11. In the event that the issuance of any Equity Shares to or any securities of the Target convertible to the Equity Shares to or acquisition of any Equity Shares by any of the public shareholders would have required any approval or acknowledgement issued by, filing with, notification to the RBI, the Foreign Investment Promotion Board ("FIPB") or any other governmental authority under applicable law, including any post – facto approvals if any, in relation to such issuance or acquisition, such non – resident public shareholder will be required to submit any such approvals, acknowledgements, filings and notifications in relation to the Equity Shares held by the non – resident public shareholders of the Target and tendered in the Offer [along with the Form of Acceptance-cum-Acknowledgement]. In the event any such documents as may be requested for by the Acquirer, Manager to the Offer, the Registrar to the Offer or the Escrow Bank are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares that may be tendered in the Offer.
12. In case of delay in receipt of other requisite statutory approvals, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the shareholders, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ENAM ENAM Securities Private Limited 801/802 Dalamal Towers, Nariman Point, Mumbai - 400 021. Tel.: 022 - 6638 1800 Fax: 022 - 2284 6824 Email: sogl@enam.com Contact Person: Sachin K. Chandiwal / Simran Gadh SEBI Registration No.: INM000006856	KARVY Computershare **Karvy Computershare Private Limited** Unit: SOGL - Open Offer Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081. Tel.: (91) 40-23420815-23/44655000. Fax: (91) -40-23431551 E-mail: murali@karvy.com, Contact Person: Mr. M. Murali Krishna/Mr. Williams. SEBI Registration No.: INR 000000221
OFFER OPENS ON: Friday, November 18, 2011	**OFFER CLOSES ON:** Wednesday, December 07, 2011

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Original Day and Date	Revised Day and Date
Public Announcement	Thursday, June 02, 2011	Thursday, June 02, 2011
Specified Date*	Thursday, June 02, 2011	Thursday, June 02, 2011
Last date for a Competitive Bid, if any	Thursday, June 23, 2011	Thursday, June 23, 2011
Last date by which Letter of Offer will be dispatched to the shareholders of the Target	Saturday, July 16, 2011	Monday, November 14, 2011
Date of opening of the Offer	Monday, July 25, 2011	Friday, November 18, 2011
Last date for revising the Offer Price/Offer Size	Thursday, August 04, 2011	Friday, November 25, 2011
Last date of withdrawal of tendered applications by the shareholders of the Target	Wednesday, August 10, 2011	Thursday, December 01, 2011
Date of closing of the Offer	Saturday, August 13, 2011	Wednesday, December 07, 2011
Last date for communicating acceptance / rejections and payment of consideration for accepted tenders / dispatch of rejected share certificates	Saturday, August 27, 2011	Thursday, December 22, 2011

** Specified Date is only for the purpose of determining the names of the shareholders of the Target as on such date to whom the Letter of Offer would be sent*

RISK FACTORS

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

Risk Factors associated with the Acquirer

1. The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

2. As of the date of the Letter of Offer, the Acquirer has not acquired control of the Target or any of its subsidiaries and makes no assurance with respect to the financial performance of the Target or any of its subsidiaries. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target.

Risk Factors associated with the Open Offer

1. Where the number of valid Equity Shares offered for sale by the shareholders is more than the Equity Shares agreed to be acquired by the Acquirer, the Acquirer shall accept the offers received from the shareholders on a proportionate basis in consultation with the Manager to the Offer, in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. Hence, there is no certainty that all Equity Shares tendered by the shareholders in the Offer will be accepted, in the event there is oversubscription of the Offer.

2. The Offer would require approval from the RBI under the FEMA for acquiring Equity Shares from Non-Resident Shareholders validly tendered under the Offer. Except for the RBI approval as mentioned, as of the date of this Letter of Offer, no other statutory approval is required by the Acquirer to acquire the Equity Shares tendered pursuant to this Offer. The Acquirer has received the RBI approval dated October 5, 2011. Pursuant to the terms of the Received RBI Approval, the acquisition by the Acquirer of any partly – paid up shares tendered in the Offer by any non resident public shareholder will require the prior approval of the FIPB and relevant government authorities. Further, in the event that the Equity Shares are tendered in the Offer by any OCB, a specific approval in this regard will be required from the RBI. Any OCB and Non resident public shareholders tendering partly paid up equity shares in the Offer, are requested to seek a specific approval of the RBI / FIPB in this regard and a copy of such approval and other related documents in this regard must be provided along with the Form of Acceptance-cum-Acknowledgement in the event that such shareholder tenders such shares in the Offer, in any event prior to date of closing of the Offer. In case the above approvals from RBI / FIPB are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

3. The Acquirer will have the right to make payment to the resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from such non-resident shareholders in respect of whom prior RBI Approval is required and the aforesaid RBI Approval is not provided. In the event that the Offer is oversubscribed and the RBI approval is refused for one or more shareholders in respect of whom prior RBI Approval is required, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirer from resident shareholders and such non-resident shareholders in respect of whom no prior RBI Approval is required or non-resident shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted Equity Shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations. To facilitate this, the Registrar will hold in trust the Equity Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required till the approval from RBI is received for acquiring Equity Shares from non-resident shareholders in respect of whom prior RBI Approval is required.

4. In the event of regulatory approvals (if any) not being received in a timely manner or any litigation arising leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders whose Equity Shares have been accepted in the Offer, as well as the return of the Equity Shares not accepted by the Acquirer, may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer (i.e. , Thursday, December 1, 2011), shareholders who have lodged the Equity Shares will not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered Equity Shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such Equity Shares and the payment of consideration thereto is completed.

5. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the Equity Shares. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

6. The Acquirer, the Manager to the Offer and Advisor to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer and Advisor to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

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

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1. DEFINITIONS

Acquirer or CIL	Coromandel International Limited
ASE	Ahmedabad Stock Exchange Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956, as amended or modified from time to time
CSE	Calcutta Stock Exchange Limited
Depository Participant or DP	Karvy Stock Broking Limited
DSE	Delhi Stock Exchange Limited
LOF or Letter of Offer	This Letter of Offer
NECS	National Electronic Clearing System
Escrow Agreement	Escrow Agreement dated May 30, 2011 between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank/Escrow Agent	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
First Amendment to SPA	First Amendment to SPA dated May 30, 2011
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance-cum-Acknowledgement accompanying this Letter of Offer
Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
Harvard Consultants LLP	Harvard Consultants LLP, a limited liability partnership which was converted from a private limited company, Harvard Consultants Private Limited (formerly known as Harvard Finance Company Pvt. Ltd).
Hon'ble	Honorable
HSE	Hyderabad Securities and Enterprises Ltd
IFSC	Indian Financial System Code
MICR	Magnetic Ink Character Recognition
Manager to the Offer or ENAM	Enam Securities Private Limited
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indians
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer to acquire 1,05,00,000 fully paid-up Equity Shares of the face value of Rs. 10/- each, representing in aggregate 31.00% of the Fully Diluted Equity Share Capital of the Target at a price of Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid up equity share payable in cash
Offer Period	Monday, May 30, 2011 to Thursday, December 22, 2011
Offer Price	Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid up equity share
Offer Size	1,05,00,000 Equity Shares of the Target of face value of Rs.10/- each representing in the aggregate up to 31.00% of the Fully Diluted Equity Share Capital
Persons eligible to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target, except the parties to the SPA, who are eligible to participate in the Offer anytime before the closure of the Offer
Promoter and Promoter Group	The promoter and promoter group as disclosed under Regulation 8(3) of SEBI (SAST) Regulations and clause 35 of

	the shareholding pattern for quarter ended March 31, 2011 of the Target are Hero J Chuganee, Sumit Hero Chuganee, Bhakti Mohit Chuganee, Shalini Sumit Chuganee, Harvard Consultants LLP (converted to a limited liability partnership Harvard Consultants Private Limited formerly known as Harvard Finance Company Pvt. Ltd.), Karville Company Ltd, Mohit Hero Chuganee, Sabita Hero Chuganee, Sabero Echostar (India) Pvt Ltd.
Public Announcement or PA	Public Announcement for the Open Offer issued on behalf of the Acquirer on June 2, 2011
RTGS	Real Time Gross Settlement
Registrar or Registrar to the Offer	Karvy Computershare Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
RBI	The Reserve Bank of India
INR or Rs.	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations or Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended or modified from time to time
Special Depository Account	Coromandel – SOGL- Open Offer -Escrow Account
Specified Date	Thursday, June 2, 2011
SPA	Share Purchase Agreement dated May 30, 2011 and as amended by the First Amendment Agreement
SPA Promoters	Namely: Harvard Consultants LLP , Hero J. Chuganee, Mohit Hero Chuganee, Sabita Hero Chuganee, Sumit Hero Chuganee, Sabero Echostar (India) Pvt Limited and Karville Company Limited
Target or SOGL	Sabero Organics Gujarat Limited
Transaction	The purchase of the Sale Shares by the Acquirer from the Sellers for the Purchase Consideration and the Non-Compete Fee
UK	United Kingdom
U.S.A	United States of America
USD	United States Dollar
VSE	Vadodara Stock Exchange Limited

2.DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS 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 SOGL TO MAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET WHOSE EQUITY SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, ENAM HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 15, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. **DETAILS OF THE OFFER**

3.1. Background of the Offer

3.1.1. This open Offer is being made under regulations 10 and 12 of the SEBI (SAST) Regulations by Coromandel International Limited to the equity shareholders of Sabero Organics Gujarat Limited.

3.1.2. Coromandel International Limited ("**the Acquirer**"), a company incorporated under the Companies Act 1956, having its registered office at Coromandel House, 1-2-10, Sardar Patel Road, Secunderabad-500003 has entered into a Share Purchase Agreement dated May 30, 2011 ("**SPA**") with certain promoters of the Target Company comprising Hero J Chuganee, Sumit Hero Chuganee, Harvard Consultants LLP, Mohit Hero Chuganee, Sabita Hero Chuganee, Sabero Echostar (India) Pvt Ltd (together referred to as "**Sellers**") Karville Company Ltd (referred as "**Karville**"), for the acquisition of 1,42,98,112 subscribed and fully paid up equity shares ("**Sale Shares**") of Rs 10/- each representing 42.22 % of the subscribed and issued equity share capital of the Target on a fully diluted basis ("**Fully Diluted Equity Capital**") at a price of Rs 160/- (Rupees One hundred and Sixty only) per equity share aggregating to Rs. 228,76,97,920 (Rupees Two Hundred and Twenty Eight Crores Seventy Six Lakhs Ninety Seven Thousand Nine Hundred and Twenty only) payable in cash. The acquisition of the Sale Shares by the Acquirer is subject to certain conditions precedent as provided in the SPA.

3.1.3. Pursuant to the completion of the Open Offer (assuming full acceptance in the Open Offer), the Acquirer along with M/s Parry Chemicals limited and Presmet Private Limited would hold a maximum of 2,52,68,287 Equity Shares of the Target constituting 74.61% of the Fully Diluted Equity Capital of the Target.

3.1.4. Pursuant to the aforesaid substantial acquisition of Equity Shares and control in terms of the SPA, this mandatory Offer is being made by the Acquirer in compliance with Regulation 10,12 and other applicable provisions of the SEBI (SAST) Regulations. The Acquirer hereby makes this Offer to shareholders of the Target (other than the parties to the SPA) to acquire 1,05,00,000 Equity Shares of the Target of face value of Rs.10/- each representing in the aggregate 31.00% of the Fully Diluted Equity Share Capital of the Target at a price of Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid up equity share payable in cash subject to the terms and conditions mentioned in the PA and in this Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

3.1.5. The details of the shareholding of the Sellers as on the date of the PA and details of number of shares being sold by them to the Acquirer are given as below:

Name of the seller	Number of shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares being sold to the Acquirer as per SPA	Price Per share being sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA
Sellers	92,34,719	27.27	1,42,98,112	160	42.22

The table below gives details of Sellers.

Name of authorized Seller	Name of Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares being sold to the Acquirer as per SPA	Price Per share being sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA	Address and Phone / Fax number
Harvard Consultants LLP *	Harvard Consultants LLP*	2576850	7.61	7,640,243	160	22.56	A – 305, Phoenix House, 462, SB Marg, Worli (E), Mumbai 400 013 Ph No: +91 22 61132400 Fax No: +91 22 24953727
Hero J. Chuganee	Hero J. Chuganee	2961755	8.75	2,961,755	160	8.75	102, White House , N. Gamadia Cross Road, Mumbai 400 026 Ph No: +91 22 23511187 Fax No: +91 22 24953727
Mohit Hero Chuganee	Mohit Hero Chuganee	3216091	9.49	32,16,091	160	9.49	102, White House , N. Gamadia Cross Road, Mumbai 400 026

Name of authorized Seller	Name of Shareholder	Number of Shares held as on the date of PA	% of outstanding Equity share capital held as on the date of PA	Number of shares being sold to the Acquirer as per SPA	Price Per share being sold to the Acquirer as per SPA	% of outstanding Equity share capital being sold to the Acquirer as per the SPA	Address and Phone / Fax number
							Ph No: +91 22 23511187 Fax No: +91 22 24953727
Sabita Hero Chuganee	Sabita Hero Chuganee	286580	0.85	286,580	160	0.85	102, White House , N. Gamadia Cross Road, Mumbai 400 026 Ph No: +91 22 23511187 Fax No: +91 22 24953727
Sumit Hero Chuganee	Sumit Hero Chuganee	30191	0.09	30,191	160	0.09	102, White House , N. Gamadia Cross Road, Mumbai 400 026 Ph No: +91 22 23511187 Fax No: +91 22 24953727
Sabero Echostar (India) Private Limited	Sabero Echostar (India) Private Limited	163252	0.48	163,252	160	0.48	A – 305, Phoenix House, 462, SB Marg, Worli (E), Mumbai 400 013 Ph No: +91 22 61132400 Fax No: +91 22 24953727

* Converted to a limited liability partnership on October 20, 2011 from a private limited company, Harvard Consultants Private Limited (formerly known as Harvard Finance Company Private Limited)

3.1.6. As stated above, the Acquirer, Target and the SPA Promoters have executed a Share Purchase Agreement dated May 30, 2011. Some salient features of the SPA are as follows:

(i) as of the date of the PA, the Sellers own 92,34,719 Equity Shares representing 27.27% of the Fully Diluted Equity Capital. At any time prior to the acquisition of the Sale Shares by the Acquirer, Harvard Consultants LLP, one of the Sellers, shall purchase the Equity Shares held by Karville, pursuant to which, the Sellers will own all the Sale Shares representing 42.22% of the Fully Diluted Equity Capital.

(ii) the Acquirer will acquire the Sale Shares for a total purchase consideration of Rs. 228,76,97,920/- (Rupees Two Hundred and Twenty Eight Crores Seventy Six Lakhs Ninety Seven Thousand Nine Hundred and Twenty only) ("**Purchase Consideration**") to be paid to the Sellers in accordance with the terms of the SPA at the price of Rs. 160/- (Rupees One Hundred and Sixty only) per Sale Share aggregating to Rs. 228.77 crores for all the Sale Shares. The acquisition of the Sale Shares by the Acquirer is subject to certain conditions precedent as provided in the SPA.

(iii) the Sale Shares, the Purchase Consideration and Non Compete Fee are subject to escrow arrangements

(iv) in consideration for the Sellers agreeing to the covenants of non-competition and non-solicitation contained in the SPA for a period of five years from the completion of the Transaction, the Acquirer has agreed to pay the Sellers a sum equivalent to Rs. 38.47 (Rupees Thirty Eight and forty seven paise) per Sale Share ("**Non-Compete Fee**") to the Sellers; [For further details also refer to Para 3.1.8 of this LOF].

(v) two of the Sellers, being Mrs. Sabita Chuganee and Mr. Hero Chuganee ("**Initial Sellers**") shall initially transfer 30,47,947 of the Sale Shares representing 9% of the Fully Diluted Equity Capital ("**Initial Sale Shares**") deposited in a separate escrow account. Till the successful closing of the Open Offer, the Acquirer will not be entitled to exercise any voting rights attached to the Initial Sale Shares and the Initial Sale Shares shall be transferred to the Acquirer only on the date of completion of the Transaction.

(vi) at any time after a period of twenty one (21) days from the date of the PA, the Acquirer may deposit 100% of the Offer Consideration (*as defined below*) in the Escrow Account – Cash (*as defined below*) opened with the Escrow Bank for the purposes of the Open Offer and will be entitled to nominate persons to be appointed as directors of the Target Company.

(vii) the SPA also contains certain material conditions to be completed by the Sellers after the execution of the SPA including obtaining consents from certain lenders in relation to the Transaction, as may be applicable.

(viii) prior to completion of the Transaction, the Manager to the Offer is required to deliver a certificate to the Acquirer , stating that the Acquirer has made payments to all shareholders of the Target who have validly tendered Equity Shares in the Open Offer and Open Offer having been completed in terms of regulatory requirements.

(ix) the SPA also contains certain customary stand-still provisions to be operative between execution of the SPA and the completion of the Transaction

(x) customary representations and warranties have been obtained in the SPA from the parties thereto and indemnities have been obtained from the Sellers in favour of the Acquirer.

In relation to the Offer and in terms of the second proviso to Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer has nominated two directors, namely Mr. V. Ravichandran and Mr. M.K. Tandon on the Board of the Target with effect from July 11, 2011. The Acquirer has created an escrow for hundred percent of the consideration payable in the Offer, assuming full acceptances, aggregating to Rs. 168,00,00,000/-.(Rupees One Hundred and Sixty Eight Crores only) and marked lien in favour of the Manager to the Offer against a fixed deposit of Rs. 168,00,00,000/- with HDFC

Bank Limited prior to the appointment ofDirectors. Mr. M. K. Tandon was appointed as Independent Director on the Board of Target. Mr. V. Ravichandran and Mr. M. K. Tadon are also Directors on Board of Acquirer.

3.1.7. Basis for payment of Non-Compete Fee

- The Company was incorporated and promoted by Mr. Hero Chuganee. Mr. Hero Chuganee, his wife Mrs. Sabita Chuganee and their children, namely Mr. Sumit Chuganee and Mr. Mohit Chuganee and companies that are owned and controlled by them, namely Harvard Consultants LLP and Sabero Echostar (India) Private Limited (collectively constituting the 'Sellers'), have been instrumental in growing the business of the Company since inception.

- The Sellers and their affiliates have vast experience and knowledge and expertise in manufacturing, importing, trading and marketing a variety of agro chemicals, including fungicides, herbicides, insecticides and related activities carried out by the Company. As such they have all the necessary qualifications, criteria and knowledge to participate in the agro chemical business. Further, they also have access to and are in possession of important and crucial trade information and have been instrumental in developing the business model, client database, supplier network etc which can be detrimental to and cause irreparable harm to the Company if the same is utilized in an opportunity which competes with the business of the Company.

- Accordingly, the Sellers and their affiliates are clearly in a position to compete with the Company for opportunities in an otherwise already competitive environment in which the Company operates.

- In light of the above, in terms of the SPA and in consideration of the payment of the non-compete fee, Sellers agreed that they and their affiliates shall not engage in the agro chemical business for a period of 5 years from the completion of the Transaction.

- The Acquirer requires support and non-competition from the Sellers and their affiliates to realize its commercial objectives as a strategic player. Moreover, the period of 5 years is essential for the Acquirer to stabilize the business of the Company and is a reasonable period to warrant a non-compete fee.

3.1.8. However one of the Sellers i.e. Harvard Consultants LLP will not receive non-compete fee on 5,063,393 equity shares of the Target Company, that form part of the Sale Shares, representing 14.95% of its paid up share capital, which is proposed to be acquired after the date of the Public Announcement. Of the 14.95%, on September 2, 2011, Harvard Consultants LLP acquired 32,09,734 equity shares of the Target Company from Karville Company Limited in terms of the Share Purchase Agreement.

3.1.9. The Acquirer and the Target have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3.1.10. The Acquirer has signed an Escrow Agreement with Mr. Sumit Chuganee (representative of Seller) and Standard Chartered Bank on June 15, 2011 in relation to the acquisition of the Sale Shares in terms of SPA ("**Escrow Agreement**").

3.1.11. Pursuant to the terms of the SPA, Mr. Hero Chuganee and Ms. Sabita Hero Chuganee (collectively, "**Initial Sellers**") have transferred 30,47,947 equity shares of SOGL, forming part of the Sale Shares, constituting 9% of the equity share capital of SOGL to an Acquirer escrow account and the Acquirer has paid the Initial Sellers the consideration for such Sale Shares at the price of Rs 160/- per Sale Share. Further in terms of the said SPA, the Acquirer has also paid the Initial Sellers a sum of Rs 11,72,54,521/- (Rupees Eleven Crore Seventy Two Lakhs Fifty four Thousand Five Hundred Twenty One only) (i.e. @ Rs. 38.47 per equity share) towards Non Compete Fee due to the Initial Sellers for the said Sale Shares.

3.1.12. The Target has availed certain working capital and term loan facilities from banks such as Union Bank of India, Bank of India, Dena Bank, Federal Bank, Ratnakar Bank, Oriental Bank of Commerce, State Bank of India, IDBI Bank, Axis Bank, and Export Import Bank of India. Except, for State Bank of India and IDBI Bank Limited, none of the other lenders of the Target Company have any rights to convert the loan amount to equity shares in the Target Company. The Target Company confirms that they have not received any notice or intimation from any of its lenders including State Bank of India and IDBI Bank Limited, as of the date hereof in relation to exercising any such conversion right in relation to the facilities extended to the Target Company.

3.2 Details of the proposed Offer:

3.2.1 Pursuant to the acquisition of substantial shares and voting rights and control of the Target in terms of the SPA, this mandatory Offer is being made by the Acquirer in compliance with Regulations 10 and 12 of the SEBI (SAST) Regulations. The Acquirer hereby makes this Offer to acquire 1,05,00,000 fully paid up Equity Shares of the Target of face value of Rs.10/- each representing in the aggregate 31.00% of the Fully Diluted Voting Capital of the Target, at a price of Rs.160/- (Rupees One Hundred and Sixty only) per fully paid up equity share payable in cash.

3.2.2 The Offer is not conditional on any minimum level of acceptance.

3.2.3 This is not a competitive bid.

3.2.4 The Public Announcement, was made in the following newspapers:

Newspaper	**Language**	**Editions**	**Date of Publication**
The Business Standard	English	All	June 2, 2011
The Business Standard	Hindi	All	June 2, 2011
Lakshdeep	Marathi	Mumbai	June 2, 2011

A copy of the Public Announcement is also available at SEBI's website (www.sebi.gov.in).

3.2.5 If there is any upward revision in the Offer Price/Offer Size by the Acquirer on or prior to the last date for such revision (i.e., Friday, November 25, 2011) or in case of withdrawal of the Offer, such upward revision or withdrawal would be disclosed to shareholders of the Target by way of a Public Announcement in the newspapers in which the PA was published on June 02, 2011. In the event of an upward revision of the Offer Price, the revised price per equity share of the Target in the Offer would be payable by the Acquirer to all shareholders who validly tendered their Equity Shares of the Target at any time during the Offer and which are accepted by the Acquirer, in each case under the terms of the Offer and in accordance with applicable law.

3.2.6 The Offer is subject to the terms and conditions set out in this Letter of Offer.

3.2.7 The acceptance of Equity Shares in the Offer by the Acquirer from shareholders who are persons resident outside India is subject to the receipt of the approval of the RBI under the FEMA. The Acquirer made an application for such RBI approval. The Company has received the RBI approval dated October 5, 2011. Except for the RBI approval as mentioned above, as of the date of this Letter of Offer, no other statutory approval is required for the Acquirer to acquire the Equity Shares tendered pursuant to this Offer. In terms of Regulation 27 of the Regulations, if a statutory approval is refused, the Acquirer may withdraw the Offer.

3.2.8 Pursuant to the terms of the Received RBI Approval, the acquisition by the Acquirer of any partly – paid up shares tendered in the Offer by any non resident public shareholder will require the prior approval of the FIPB and relevant government authorities. Further, in the event that the Equity Shares are tendered in the Offer by any Overseas Corporate Body, a specific approval in this regard will be required from the RBI. Any OCB and Non resident public shareholders tendering partly paid up equity shares in the Offer, are requested to seek a specific approval of the RBI / FIPB in this regard and a copy of such approval and other related documents in this regard must be provided along with the Form of Acceptance-cum-Acknowledgement in the event that such shareholder tenders such shares in the Offer, in any event prior to date of closing of the Offer. In case the above approvals from RBI / FIPB are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

3.2.9 The Acquirer does not hold any Equity Shares in the Target as of the date of the Public Announcement, except as mentioned in paragraph 3.2.10.

3.2.10 Except for 458,249 equity share of the Target held by M/s. Parry Chemicals Limited, a subsidiary of the Acquirer, and 11,926 equity share by Presmet Private Limited, a promoter group company of Acquirer, the Acquirer and or any person acting in concert with the Acquirer or their respective directors have neither acquired nor have been allotted any Equity Shares of the Target Company in the last 12 months prior to the date of the Public Announcement. Details of the holding of M/s. Parry Chemicals Limited and Presmet Private Limited in terms of percentage is as follows;

Sr. No.	Name of the Company	No of equity shares	% of the paid up capital of Target
1	M/s Parry Chemicals Limited	458,249	1.35
2	Presmet Private Limited	11,926	0.04

M/s. Parry Chemicals Limited and Presmet Private Limited may be deemed to be persons acting in concert with the Acquirer. However, they are not acting in concert with the Acquirer for the purpose of the acquisition by the Acquirer pursuant to Share Purchase Agreement and the Open Offer.

3.2.11 Other than as mentioned in paragraph 3.2.10, the Acquirer and its respective directors have not acquired any Equity Shares of the Target after the date of the PA till the date of this LOF.

3.2.12 All issued Equity Shares are fully paid up (with the exception of 18,616 partly paid up Equity Shares having allotment and call money in arrears amounting to Rs. 0.0116 Crore).
Note: In July 1997, pursuant to rights issue, Target issued 88,37,535 equity shares of Rs. 10 each at a premium of Re. 1/- per share out of which Rs. 5/- was payable on application and balance Rs. 6/- was payable as first and final call. Out of 88,37,535 equity shares, currently there are 18,616 partly paid up equity shares, on which call amount of Rs. 6/- per equity shares is outstanding. Accordingly the Offer Price for partly paid up Share will be reduced by aggregate of (i) Rs. 6/- per equity share, on which calls are unpaid and (ii) interest of 15% per annum from due date till date of payment consideration.

3.2.13 The public shareholders who shall tender their Equity Shares in the Offer shall have legal and valid title to the Equity Shares being tendered by them in the Offer.

3.2.14 The Equity Shares of the Target that are tendered in the Offer by the public shareholders and that will be acquired by the Acquirer shall be free and clear from all liens, charges and encumbrances including any ability of any government authority to confiscate such Equity Shares and any transfer restriction, together with all rights attached thereto, including the right to all dividends, bonus and rights offers declared hereafter.

3.2.15 As on date of this LOF, the Manager to the Offer does not hold any Equity Shares in the Target.

3.2.16 Upon completion of the Offer, assuming full acceptances in the Offer and Sale shares under the SPA, the Acquirer will hold 2,52,68,287 Equity Shares constituting 74.61% of the Fully Diluted Equity Share Capital of the Target.

3.2.17 In the event that the issuance of any Equity Shares to or any securities of the Target convertible to the Equity Shares to or acquisition of any Equity Shares by any of the public shareholders would have required any approval or acknowledgement issued by, filing with, notification to the RBI, the FIPB or any other governmental authority under applicable law, (including post facto approval, if any), in relation to such issuance or acquisition, such non – resident public shareholder will be required to submit any such approvals, acknowledgements, filings and notifications in relation to the Equity Shares held by the non – resident public shareholders of the Target and tendered in the Offer [along with the Form of Acceptance-cum-Acknowledgement]. In the event any such documents as may be requested for by the Acquirer, Manager to the Offer, the Registrar to the Offer or the Escrow Bank are not submitted, the Acquirer reserves the right to reject such Equity Shares that may be tendered in the Offer.

4. RATIONALE / OBJECT FOR THE ACQUISITION AND OFFER

The Offer is being made pursuant to the SPA for the proposed acquisition of 42.22% of the Fully Diluted Equity Share Capital. This will result in substantial acquisition of shares and acquisition of control by the Acquirer in the Target in terms of the SEBI (SAST) Regulations. Hence, this Open Offer is being made in compliance with Regulation 10 and 12 read with other applicable provisions of the SEBI (SAST) Regulations. Acquisition will help Acquirer to grow organically and inorganically. Acquirer believes that Target is an ideal synergistic fit as technical product mix of Acquirer and Target is mutually exclusive, except for couple of products.

5. INFORMATION OF THE ACQUIRER

5.1 The Acquirer was incorporated on October 16, 1961 as a private limited company and was converted into a public limited company on April 16, 1964 with the company no. 892 of 61-62. Currently the Company Identification Number is L24120AP1961PLC000892. Its registered and corporate office is located at Coromandel House, 1-2-10 Sardar Patel Road, Secunderabad-500003, India. The telephone no. of the Acquirer is 040-27842034 and the fax no. is 040-27844117.

5.2 The Acquirer belongs to the Murugappa Group of Companies and is engaged in the business of manufacturing, marketing and trading of fertilizers, pesticides and also engaged in retail business.

5.3 The promoter and promoter group of the Acquirer are EID Parry (India) Limited, Parry America Inc, Parrys Investments Limited, Parry Infrastructure Company Private Limited, Parrys Sugar Limited, Coromandel Bathware Limited, Parry Phytoremedies Private Limited (earlier known as Phytoremedies Biolabs Private Limited), Parry Agrochem Exports Limited, Coromandel International Limited (earlier known as Coromandel Fertilizers Limited), Parry Chemicals Limited, CFL Mauritius Limited, Coromandel Brasil Limitada . (Limited Liabilty Company), Silkroad Sugar Private Limited, Pasura Bio-Tech Pvt. Limited, Sadashiva Sugars Limited, Parrys Sugar Industries Limited, Alagwadi Bireshwar Sugars Private Limited, US Nutraceuticals LLC, New Ambadi Estates Pvt. Limited., Parry Agro Industries Limited., New Ambadi Investments and Enterprises Pvt. Limited. Parry Estates Limited, Thangamalai Tea factory Private Limited., Parry Enterprises India Limited., Ambadi Enterprises Limited, Parry Murray Limited. UK, Parry Murray and Co Furnishing and Floor covering (India) Pvt Limited, Tube Investments of India Limited., Cholamandalam MS General Insurance Company Limited, Cholamandalam MS Risk Services Limited, Tl Financial Holdings Limited, Presmet Pvt Limited, TICI Motors (Wuxi) Co Limited, China, Financiere C 10, Sedis, SAS, Societe De Commercialisation De Composants Industriels, Sedis Company Limited., Carborundum Universal Limited., CUMI America Inc., Net Access (India) Limited. Southern Energy Development Corporation Limited., Sterling Abrasives Limited., CUMI (Australia) Pty Limited, CUMI Canada Inc., CUMI Middle East FZE, CUMI International Limited, Volszhsky Abrasives Works, Foskor Zirconia Pty Limited, South Africa, CUMI Fine Materials Limited, CUMI Abrasives and Ceramics Company Limited, China, Laserwords Private Limited, Laserwords US Inc, Samvit Education Services Private Limited, Cholamandalam Investment and Finance Company Limited, Cholamandalam Securities Limited. Cholamandalam Distribution Services Limited, Cholamandalam Factoring Limited, Coromandel Engineering Company Limited, Murugappa Educational & Medical Foundation, AMM Arunachalam & Sons P Limited., AMM Vellayan Sons P Limited., MM Muthiah

Sons P Limited., Kadamane Estates Company, Yelnoorkhan Group Estates, Murugappa & Sons, MM Muthiah Research Foundation, A R Lakshmi Achi Trust, AMM Foundation, M V Murugappan, M V Valli Murugappan, M V Subbiah, MVSeetha Subbiah, S Vellayan, Kanika Subbiah, Karthik Subbiah, Kabir Subbiah, A Vellayan, Lalitha Vellayan, V Arunachalam, Nagalakshmi Arunachalam, V Narayanan, MV.AR Meenakshi, A Venkatachalam, Meyammai Venkatachalam, Arun Venkatachalam, M M Murugappan, Meenakshi Murugappan, M M Muthiah, Solachi Muthiah, M M Veerappan, M M Seethalakshmi, M M Venkatachalam, Lakshmi Venkatachalam, M V Muthiah, M V Subramanian, M A Alagappan, A A Alagammai, Arun Alagappan, A Keertika Unnamalai, Master Pranav Alagappan, MAM Arunachalam, Sigappi Arunachalam, AM Meyammai, Master Dhruv Murugappan Arunachalam, Vedhika Meyyammai, Valli Subbiah, Sivagami Natesan, Dhruv M. Arunachalam.

5.4 The Acquirer is listed on the BSE and NSE.

5.5 The subscribed and paid up equity capital of Coromandel International Limited is Rs. 281903520 divided into 281903520 Equity Shares of Re. 1/- each. As on June 1, 2011, the closing price per equity share of the Acquirer on NSE was Rs. 317.3/- /- and on BSE was Rs. 317.40.

5.6 Except as disclosed in paragraph 3.2.10, the Acquirer has not acquired any Shares in the Target Company until the date of PA and hence provisions of Chapter II of the Regulations are not applicable.

5.7 Shareholding pattern of the Acquirer as on the date of LOF is as follows:

Sr. No	Shareholder Category	No. of shares held	% of holding
1	Promoter & Promoter Group	180611768	64.00
2	FII/ Mutual Fund/Banks/Financial Institutions /Bodies Corporate	61643364	21.84
3	Other Public	39945034	14.16
	Total Paid Up Capital (1+2+3)	282200166	100.00

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The list of Promoter and Promoter Group of the Acquirer holding equity shares is as follows:

Sr. No	Name of the Promoter and Promoter Group	Shares	%
1	E.I.D.PARRY (INDIA) LTD.	177155580	62.78
2	M.M.VEERAPPAN	350880	0.12
3	M M MUTHIAH	348150	0.12
4	M V VALLI MURUGAPPAN	240000	0.09
5	M V SUBBIAH	220998	0.08
6	ARUN VENKATACHALAM	203010	0.07
7	S VELLAYAN	149100	0.05
8	M V MURUGAPPAN	140570	0.05
9	V NARAYANAN	140370	0.05
10	V ARUNACHALAM	134770	0.05
11	MEYYAMMAI VENKATACHALAM	130800	0.05
12	A VELLAYAN	118510	0.04
13	A VENKATACHALAM	112670	0.04
14	LALITHA VELLAYAN	103400	0.04
15	ARUN ALAGAPPAN	102940	0.04
16	A A ALAGAMMAI	102900	0.04
17	M M VENKATACHALAM	100000	0.04
18	M V MUTHIAH	92330	0.03
19	A M MEYYAMMAI	82340	0.03
20	M A M ARUNACHALAM	78660	0.03
21	M V AR MEENAKSHI	71300	0.03

22	M V SUBRAMANIAN	61750	0.02
23	SIGAPI ARUNACHALAM	54330	0.02
24	M V SEETHA SUBBIAH	53960	0.02
25	M.A.ALAGAPPAN	34000	0.01
26	M M VEERAPPAN	30000	0.01
27	M M MUTHIAH	30000	0.01
28	M.A.ALAGAPPAN	26500	0.01
29	AR LAKSHMI ACHI TRUST	25140	0.01
30	VALLI SUBBIAH	20460	0.01
31	SIVAGAMI NATESAN	16140	0.01
32	KABIR SUBBIAH	9730	0.00
33	KARTHIK SUBBIAH	9730	0.00
34	M.A.ALAGAPPAN	9500	0.00
35	S.VELLAYAN	8500	0.00
36	S.VELLAYAN	8500	0.00
37	LAKSHMI VENKATACHALAM	6170	0.00
38	M.V.MURUGAPPAN	5670	0.00
39	A M M VELLAYAN SONS P LTD	5160	0.00
40	M.A.ALAGAPPAN	4540	0.00
41	SOLACHI RAMANATHAN	3600	0.00
42	PRANAV ALAGAPPAN	3500	0.00
43	M V MURUGAPPAN	2060	0.00
44	M SEETHALAKSHMI	1410	0.00
45	MEENAKSHI MURUGAPPAN	660	0.00
46	DHRUV M ARUNACHALAM	500	0.00
47	M.A.ALAGAPPAN	330	0.00
48	CARBORUNDUM UNIVERSAL LIMITED	330	0.00
49	M M VENKATACHALAM	160	0.00
50	M.M.MUTHIAH SONS PRIVATE LTD	90	0.00
51	M M SEETHALAKSHMI	70	0.00
	Total:	**180611768**	**64.00**

5.8 Details of the Board of Directors of the Acquirer, as on date of the LOF, are shown below:

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
1	Mr A Vellayan Chairman DIN: 00148891	5, Ambadi Road, Kotturpuram, Chennai-600085	Diploma in Industrial Administration (UK), Masters in Business Studies (UK)	Marketing and Business Administration. He has around 34 years of experience.	October 25, 1999
2	Mr. V Ravichandran Director DIN: 00110086	3/8, Boat Club Road Raja Annamalai puram Chennai 600 028	Engineering Graduate, Post Graduate Diploma in Management from IIM, Ahmedabad, Cost Accountant and Company	General Management, Finance and Marketing. He has around 30 years of experience.	January 22, 2004

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
			Secretary		
3	Mr. Kapil Mehen Managing Director DIN: 01215092	Flat No AS1, Stone Valley, Road No 4, Banjara Hills, Hyderabad 500 034.	Graduate in Veterinary Science and Animal Health, PG Diploma in Management from IIM, Ahmedabad with specialization in Agriculture. Advanced Management programme from the Harvard Business School	Marketing and General Management. He has around 30 years of experience.	October 19, 2010
4	Mr. M M Venkatachalam Director DIN: 00152619	20/1, Valliammai Achi Road, Kotturpuram, Chennai 600 085	Graduated from the University of Agricultural Sciences in Bangalore and holds a Masters Degree in Business Administration (USA)	General Management. He has about 29 years of experience.	January 23, 2007
5	Mr. M.K. Tandon Director DIN: 00026460	Flat No 205, Challenger tower 4, Thakur Village , Samta Nagar, Kandivali(East) Mumbai 400101	Masters Degree in Commerce and Degree in Law	Insurance Industry and General Management. He has around 45 years of experience.	March 28, 2002
6	Mr. K Balasubramanian Director DIN: 00009132	Sharanya, 38, Rukmini Road, Kalakshetra Colony, Chennai	He is Graduate in Commerce from the University of Madras and has done Advanced Management	Banking and General Management. He has experience of around 44 years.	January 22, 2008

Sl. No	Name & Designation	Residential Address	Qualification	Nature of Experience	Date of Joining
		600 090	programme from the Harvard Business School		
7	Mr. B V R Mohan Reddy Director DIN: 00058215	Plot No 1020, Road No 46, Jubilee Hills, Hyderabad 500 033	Graduate in Mechanical Engineering and holds a Master's degree in Management Engineering from University of Michigan, Ann Arbor, USA; and a Master's Degree in Industrial Engineering from Indian Institute of Technology (IIT), Kanpur.	General Management. He has around 36 years of experience.	January 22, 2008
8	Mr. R A Savoor Director DIN: 00149089	201, Pine View, 9, Edward Road, Bangalore 560052.	B.Sc. Tech	General Management. He has about 41 years of experience.	March 18, 2009
9	Mrs Ranjana Kumar Director DIN: 02930881	Pot No 81, Whisper Valley, Durgah, Hyderabad 500 008	Bachelor of Arts,	Banking and General Administration. She has around 43 years experience	March 19, 2010

Mr. V Ravichandran and Mr. M.K. Tandon are also Director on the Board of Target.

5.9 **The brief audited standalone financial statements for financial years ended March 31, 2009, March 31, 2010 and March 31, 2011, as certified by M/s. GMK Associates, Chartered Accountants (Mr. G. Satyanarayana Murty Partner, Membership no. 29919), vide their certificate dated June 10, 2011, are as below:**

(Rs. crores except ratio and share data)

Particulars	Financial year ended March 31, 2011	Financial year ended March 31, 2010	Financial year ended March 31, 2009
Profit and Loss Statement			
Income from operations	7,527.95	6,394.73	9,374.98

Particulars	Financial year ended March 31, 2011	Financial year ended March 31, 2010	Financial year ended March 31, 2009
Other Income	188.19	132.12	292.82
Total Income	7,716.14	6,526.85	9,667.81
Total Expenditure	6,581.72	5,683.80	8,718.77
Profit Before Depreciation Interest and Tax	1,134.41	843.04	949.03
Depreciation	61.74	59.23	56.13
Interest	84.22	75.37	84.72
Profit Before Tax (before extra ordinary item)	988.46	708.44	808.18
Profit Before Tax (after extra ordinary item)	988.46	708.44	808.18
Provision for Tax	294.00	240.24	311.80
Profit After Tax	694.46	468.20	496.38
Paid up Share Capital	28.18	28.05	27.98
Reserves and Surplus (Excluding Revaluation Reserves)	1,875.93	1,406.93	1,099.16
Misc. Expenses not written off			
Net worth	1,904.12	1,434.99	1,127.14
Secured Loans	387.69	465.60	297.05
Unsecured Loans	1,083.47	1,452.20	1,422.85
Deferred Tax Liability (net)	81.45	85.47	79.47
Total	3,456.73	3,438.25	2,926.51
Net Fixed Assets (includes WIP)	853.19	817.31	791.84
Investments	212.33	211.05	163.31
Net Current Assets	2,391.21	2,409.89	1,971.36
Total	3,456.73	3,438.25	2,926.51
Contingent Liability (incl guarantees)	303.29	303.14	342.41
Dividend (%)	700	500	500
Earning Per Share = (Profit After Tax /Number of shares)	24.69	16.72	17.74
Return on Networth (%) =(Profit After Tax ×100%)/Networth}	36.47%	32.63%	44.04%
Book Value Per Share =(Networth/Number of shares)	67.56	51.16	40.28

M/s. GMK Associates, Chartered Accountants has confirmed that no adjustments are required to be made in respect of accounts of Coromandel International Limited for last three years as mentioned below:

a. There are no qualifications in the auditors' reports, which require any adjustments to the summary statements;

b. There are no material prior period items requiring adjustment in the summary statements in the above mentioned years

c. The accounting policies as at and for each of the years ended March 31, 2009, 2010 & 2011 are materially consistent based on Accounting Standards then existing. Accordingly, no adjustments on account of change in accounting policies have been made to the audited financial statements for the years presented.;

d. There are no extraordinary items which need to be disclosed separately in the summary statement.

e. There is no revaluation reserve account, hence no adjustment of the same is required from fixed assets and reserves

Significant Accounting Policies:

Basis of preparation of accounts

The financial statements have been prepared on the basis of going concern, under the historic cost convention, to comply in all material aspects with applicable accounting principles in India, the Accounting Standards notified under Sec 211 (3C) of the Companies Act, 1956 ("the Act") and the relevant provisions of the Act.

Fixed Assets

Fixed assets are shown at cost or valuation less depreciation. Cost comprises of the purchase price and other attributable expenses including cost of borrowings till the date of capitalisation in the case of assets involving material investment and substantial lead time.

Depreciation on Fixed assets

Depreciation is provided on the straight-line method. Depreciation on all assets (except certain Plant and Machinery, Vehicles and Computers and related equipment) has been provided over the useful life of the assets as determined by the management or derived from the rates prescribed in Schedule – XIV to the Companies Act 1956, whichever is higher. The useful life of such assets is periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets. Leasehold land is being amortised over the lease period**.**

The estimated useful lives of assets which are lower than those prescribed in Schedule XIV to the Companies Act, 1956 are as under:

Asset	Useful lives (in years)
Plant and Machinery	5 – 14
Vehicles	5 – 7
Office Equipment, Furniture and Fittings	3 – 5
Computers and related equipments	3 – 5

Foreign Currency Transactions

Transactions made during the year in foreign currency are recorded at the exchange rate prevailing at the time of transactions. Monetary assets and liabilities relating to foreign currency transactions remaining unsettled at the year-end are translated at the exchange rate prevalent at the date of Balance Sheet. Exchange differences arising on actual payment/ realisation and year end reinstatement referred to above are recognised in the Profit and Loss Account.

In respect of forward contracts entered into to hedge risks associated with foreign currency fluctuation, the premium or discount at the inception of the contract is amortised as income or expense over the period of the contract. Currency options/other swap contracts outstanding as at the Balance Sheet date are marked to market and the resultant gain/loss is recognised in the Profit and Loss Account. Any profit or loss arising on cancellation of such contracts is recognized as income or expense in the Profit and Loss Account of the year.

Investments
Long term investments are valued at cost. The diminution in the market value of such investments is not recognised unless it is considered permanent in nature. Current investments are valued at cost or market value, whichever is lower.

Inventories

Raw Materials and Stores and spares are valued at or below cost. Other inventories are valued at lower of cost and net realisable value. The method of determination of cost of various categories of inventories is as follows:

a) Stores and Spares – Weighted Average Cost.
b) Raw Material – First-in-First-out basis. Cost includes purchase cost and other attributable expenses.
c) Finished Goods and Work-in-process – Weighted average cost of production which comprises of direct material costs, direct wages and applicable overheads.
d) Goods purchased for resale – Weighted average cost

Sundry Debtors and Loans & Advances

Specific debts and advances identified as irrecoverable and doubtful are written off or provided for respectively. Subsidy receivable is disclosed under "Loans and Advances".

Fertiliser Companies' Government of India Special Bonds

Fertiliser Companies' Government of India Special Bonds issued by Government of India in lieu of subsidy dues are intended to be kept for short term and are valued at lower of Cost and Market value and are shown as 'Other Current Assets'.

Revenue Recognition

a) Sale of goods is recognized at the point of despatch to customers. Sales include amounts recovered towards excise duty and exclude sales tax.
b) Dividend income from investments is accounted for in the year in which the right to receive the payment is established.
c) Subsidy is recognized on the basis of the concession schemes announced by the Government of India from time to time on the quantity of fertilisers sold by the Company at the final rates notified by the Government for the period for which notification has been issued and for the remaining period, based on estimates.
d) Income from services rendered is recognised based on the agreements/arrangements with the concerned parties.
e) Export benefits under DEPB license and excise benefits are accounted for on accrual basis.

Employee Benefits

a) **Defined Contribution Plans**
Contributions paid/payable to defined contribution plans comprising of Superannuation (under a scheme of Life Insurance Corporation of India) and Provident Funds for certain employees covered under the respective Schemes are recognised in the Profit and Loss Account each year.

The Company makes contributions to two Provident Fund Trusts for certain employees, at a specified percentage of the employees' salary. The Company has an obligation to make good the shortfall, if any, between the return from the investments of trust and the notified interest rates. Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out in accordance with the revised Accounting Standard 15 (revised 2005) on 'Employee Benefits' notified under Sec 211 (3C) of the Act ('revised AS 15') as at the end of the year.

b) **Defined Benefit Plans**
Gratuity for certain employees is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognised in the Profit and Loss Account. The liability as at the Balance Sheet date is provided for based on the actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

The Company makes contributions for Superannuation and Gratuity (for employees not covered under the LIC Scheme) to Trusts, which are recognised in the Profit and Loss Account. The Company's liability as at the Balance Sheet date is provided for based on the actuarial valuation in accordance with the requirements of revised AS 15 as at the end of the year.

c) **Other long term employee benefits**
Other long term employee benefits comprise of leave encashment which is provided for based on the actuarial valuation carried out in accordance with revised AS 15 as at the end of the year.

d) **Short term employee benefits**
Short term employee benefits including accumulated compensated absences as at the Balance Sheet date are recognised as an expense as per Company's schemes based on expected obligation on an undiscounted basis.

Leases

The Company's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals paid under such agreements are charged to the Profit and Loss Account.

Included in the year 2009 -10 and since continued

Use of Estimates

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reported period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Included in the year 2009 -10 and since continued

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. Contingent liabilities disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Taxes on Income

a) Provision for current tax is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
b) Deferred tax is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in subsequent periods, subject to consideration of prudence.

Earnings per Share

The earnings considered for ascertaining the Company's Earnings Per Share comprises the net profit after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares. In case of dilutive options, the difference between the number of shares issuable and the number of shares that would be issued at fair value are treated as diluted potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

Employee Stock Option Scheme

Stock options granted to the employees under the stock option scheme established are evaluated as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 issued by Securities Exchange Board of India. The Company follows the intrinsic value method of accounting for the options and accordingly, the excess of market value of the stock options as on date of grant over the exercise price of the options, if any, is recognized as deferred employee compensation and is charged to the Profit and Loss Account on graded vesting basis over the vesting period of the options. The unamortized portion of the deferred employee compensation if any, is shown under Reserves and Surplus.

5.10 Except as disclosed in paragraph 3.2.10, the Acquirer does not hold any Equity Shares of the Target as of the date of the PA and this Letter of Offer.

5.11 **Future plans / strategies of the Acquirer with regard to the Target.**

Acquisition will help Acquirer to grow organically and inorganically. Acquirer believes that Target is an ideal synergistic fit as technical product mix of Acquirer and Target is mutually exclusive, except for couple of products.

5.12 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

5.13 **Disclosures in terms of Regulation 16(ix)**

As of the date of the PA, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target in the next two years except in the ordinary course of business of the Target, and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target. Notwithstanding the immediately preceding sentence, the Board of Directors of the

Target will take appropriate decisions in these matters as per the requirements of business and in line with the opportunities from time to time.

The Acquirer undertakes that it shall not sell, dispose off or otherwise encumber any substantial assets of Target, other than in the ordinary course, except with the prior approval of the shareholders of Target to the extent required under applicable law.

5.14 **Details of the companies directly promoted by the Acquirer as on the date of PA are as below**

1. Parry Chemicals Limited

The Company was incorporated on May 26, 1995 and the main object of the Company is Pesticides.

The audited operating results of Parry Chemicals Limited for fiscal 2009, 2010 and 2011 are as follows:

(Rs. in Crores)

Particulars	**Year ending March 31, 2009**	**Year ending March 31, 2010**	**Year ending March 31, 2011**
Equity Capital	0.50	0.50	0.50
Reserves (excluding revaluation reserves)	1.14	1.16	1.19
Total Income	0.44	0.57	0.47
Profit after Tax (PAT)	0.05	0.02	0.03
Earnings Per Share(EPS) (Rs.)	1.04	0.34	0.67
Net Asset Value	1.64	1.66	1.69

2. Coromandel Brazil Ltda

The Company was incorporated on November 24, 2008 and the main object of the Company is the import, sale and trading of chemical and biological products for use in agriculture (pesticides, herbicides, fertilizers, additives, and other agricultural inputs), other chemical specialty products, machines, devices, equipment and other engineering products for industrial and agricultural use, including parts and components..

The audited operating results of Coromandel Brazil Ltda for fiscal 2008, 2009 and 2010 are as follows:

(R$. in Millions)

Particulars	**Year ending December 31, 2008**	**Year ending December 31, 2009**	**Year ending December 31, 2010**
Equity Capital	Not Applicable	0.50	1.00
Reserves (excluding revaluation reserves)		(0.23)	(0.74)
Total Income		0.02	0.01
Profit after Tax (PAT)		(0.23)	(0.51)
Earnings Per Share R$ per share		(45.25)	(51.49)
Net Asset Value		0.27	0.26
Closing Rate (in Rupees.)		25.12	27.13

3. CFL Mauritius Limited-CFLM

The Company was incorporated on June 17, 2008; its objective was to hold investments. On December 8, 2009, the company's business objective extended to cover trading activities, within the same line of business. Such trading activity will involve buying & selling of raw materials to the sole shareholder, Coromandel International Limited.

The audited operating results of CFL Mauritius Limited- CFLM for fiscal 2008, 2009 and 2010 are as follows:

(USD. in Millions)

Particulars	**Year ending December 31, 2008**	**Year ending December 31, 2009**	**Year ending December 31, 2010**

Equity Capital	18.03	18.03	18.03
Reserves (excluding revaluation reserves)*	(1.14)	24.51	27.15
Total Income	0.00	15.91	0.14
Profit after Tax (PAT)	(0.41)	14.70	(0.05)
Earnings Per Share(EPS)- USD per share	(0.023)	0.816	(0.003)
Net Asset Value	16.88	42.53	45.17
Closing Rate (in Rupees.)	50.74	45.18	45.32

* Includes Gain on fair valuation of investment made by the Company in Foskor (Pty) Limited

None of the above mentioned group companies of the Acquirer have become a sick company under the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985.

5.15 The Acquirer has complied with all the provisions under Clause 49 of the Listing Agreement relating to Corporate Governance.

5.16 Details of pending material litigations of the Acquirer as on the date of the LOF are as follow*:*

Summary of cases filed by and against the Acquirer

		Cases filed by Coromandel			Cases against Coromandel		
Sl No	**Nature of case**	**No of Cases**	**No of cases where amount is not ascertainable**	**Amount in lakhs**	**No of Cases**	**No of caess where amount is not ascertainable**	**Amount. In lakhs**
1	Civil Suits	24	nil	523.23	10		659.96
2	NI Act Cases	119	nil	869.38			
3	Appeals/Revisions	9	nil	164.70			
4	Writ Petition				3	1	119.62

5.17 Details of the Compliance Officer of the Acquirer are as follows:

Mr. M R Rajaram, Company Secretary,
Coromandel International Limited,
Coromandel House, 1-2-10
Sardar Patel Road,
Secunderabad-500003, India

5.18 Merger/demerger, spin off during last 3 years involving the Acquirer

During the year 2006-07 M/s Ficom Organics Limited was amalgamated into the Company through a Scheme of Amalgamation duly approved by the Hon'ble High Courts of AP and Mumbai. In the year 2007-2008, Godavari Fertilisers and Chemicals Limited was Amalgamated into the Company through a Scheme of Amalgamation duly approved by the Hon'ble High Court of Andhra Pradesh.

6. DISCLOSURE UNDER REGULATION 21(2)

In terms of Clause 40A of the Listing Agreements with the stock exchanges, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis.

The Offer will not result in public shareholding being reduced to a level below the limit specified in the Listing Agreements entered into by the Target Company with the stock exchanges for the purpose of listing on continued basis.

7. BACKGROUND OF THE TARGET (The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

7.1 The Target, Sabero Organic Gujarat Limited, is a company incorporated on November 29, 1991, under the Companies Act, 1956 with Company Identification no. L24110GJ1991PLC020753 and having its Registered Office at Plot No. 2102, GIDC, Sarigam-396 155, Dist. Bulsar, Gujarat and Corporate office at A-302, Phoenix House, 3rd Floor, 462, Senapati Bapat Marg Worli (East), Mumbai 400 013. Tel – 022-61132400 Fax – 022-24953727. The Target was incorporated as "Sabero Organics Private Limited", a private company, on November 29, 1991 with the Registrar of Companies, Maharashtra. The Target's name was subsequently changed to "Sabero Organics Limited" on June 30, 1992 and finally to "Sabero Organics Gujarat Limited" on September 20, 1993.

7.2 The Target has a diversified product portfolio for Insecticides, Herbicides, Fungicides and Speciality Chemicals.

The key operating facilities of the Target are:

Location	Facility	Licensed/Installed Capacity (MT/annum)	Classification
Sabero Organics Gujarat Limited Plot No.2102/2104/1, 735 G.I.D.C. Sarigam Dist. Valsad , Gujarat State PIN : 396 155	Mancozeb/Propineb/Maneb/ Zineb	24750	Fungicide
	Diethyl Thiophosphoryl Chloride (DETC)	2160	Intermediate
	Glyphosate (Technical)	2916	Herbicide
	Chloropyriphos (Technical)	2400	Insecticide
	Acephate (Technical)	2268	Insecticide
	Monocrotophos	2970	Insecticide
	Dichlorvos (DDVP) (Technical)	1650	Insecticide
	Phosphorous Trichloride (PCl3)	29700	Specialty Chemical
	Trimethyl Phosphite (TMP)/ Triethyl Phosphite (TEP)	7260	Specialty Chemical
	Methamidofos (Technical)	972	Insecticide

7.3 The promoter/promoter group of the Target consists of Hero J Chuganee, Sumit Hero Chuganee, Bhakti Mohit Chuganee, Shalini Sumit Chuganee, Harvard Counsultants LLP., Karville Company Ltd, Mohit Hero Chuganee, Sabita Hero Chuganee, Sabero Echostar (India) Pvt Ltd who collectively hold 1,43,06,362 fully paid up equity shares in the Target as on the date of the PA constituting 42.24% of the fully paid up capital. The Number of shareholders of the Target Company as on the Specified Date is 18173.

As on the date of PA the subscribed, issued and paid up share capital of the Target consist of 33,866,077 equity shares of Rs.10/- each aggregating Rs. 33.85 Crores. There are 18,616 partly paid up Equity Shares with having the allotment and call money in arrears of Rs. 0.0116/- Crore. The Offer Price for partly paid up Share shall be reduced by aggregate of (i) Rs. 6/- per equity share, on which calls are unpaid and (ii) interest of 15% per annum from due date till date of payment consideration , if any, in terms of Regulation 20 (10) of the Regulations. The Shares of the Target are listed on the BSE, and NSE. The equity shares are frequently traded on BSE & NSE. Further the Company has made application for voluntary delisting of securities from ASE, DSE, HSE and VSE. The equity shares of the Target are delisted from CSE w.e.f. April 5, 2010. The Target has received letters dated June 21, 2011 and June 22, 2011 from DSE stating that shares of SOGL have been suspended from trading as per the DSE's records and has sought the status of the compliance of the Listing Agreement for previous 12 quarters and has advised SOGL to apply for delisting by following the SEBI (Delisting of Equity shares) Regulations, 2009.

7.4 The share capital structure of the Target as on the date of the Public Announcement was as follows: -

Issued and Paid-up Equity Share Capital	Number of Equity Shares (Face Value - Rs. 10/-)/Voting Rights	Percentage of Equity Shares/Voting Rights
Fully Paid-up Equity Shares (a)	3,38,47,461	99.95%
Partly Paid-up Equity Shares (b)	18,616	0.05%
Total Issued and Paid-up Equity Shares (a+b)	3,38,66,077	100%
Total Voting Rights *	3,38,66,077	100%

**Voting rights correspond to the extent of amount paid-up on each equity share.*

Note: In July 1997, pursuant to rights issue, Target issued 88,37,535 equity shares of Rs. 10 each at a premium of Re. 1/- per share out of which Rs. 5/- was payable on application and balance Rs. 6/- was payable as first and final call. Out of 88,37,535 equity shares, currently there are 18,616 partly paid up equity shares, on which call amount of Rs. 6/- per equity shares is outstanding. Accordingly the Offer Price for partly paid up Share will be reduced by aggregate of (i) Rs. 6/- per equity share, on which calls are unpaid and (ii) interest of 15% per annum from due date till date of payment consideration.

7.5 The capital build-up of the Target since its inception is as follows:

Sl. No.	Date of Allotment	No. of Shares issued	% of the equity shares issued of the cumulative capital (%)	Cumulative paid up Equity Capital	Mode of Allotment	Identity of allottees (Promoters or ex-promoters or others)	Status of compliance
1.	November 29, 1991	155	0.00%	155	Subscribers to MOA & AOA	Promoters	Complied with Companies Act 1956.
2.	May 7, 1992	108000	0.32%	108155	Private placement	Promoters & others	Complied with Companies Act 1956.
3.	August 1, 1992	30000	0.09%	138155	Private placement	Promoters & others	Complied with Companies Act 1956.
4.	December 12, 1992	178200	0.53%	316355	Private placement	Promoters & others	Complied with Companies Act 1956.
5.	March 29, 1993	761900	2.25%	1078255	Private placement	Promoters & others	Complied with Companies Act 1956.
6.	March 29, 1993	50	0.00%	1078305	Private placement	Promoters & others	Complied with Companies Act 1956.
7.	June 30, 1993	1508947	4.46%	2587252	Private placement	Promoters & others	Complied with Companies Act 1956.
8.	July 9, 1993	1082500	3.20%	3669752	Private placement	Promoters & others	Complied with Companies Act 1956.
9.	July 22, 1993	790000	2.33%	4459752	Private placement	Promoters & others	Complied with Companies Act 1956.

10.	July 23, 1993	1158590	3.42%	5618342	Private placement	Promoters & others	Complied with Companies Act 1956.
11.	October 14, 1993	964900	2.85%	6583242	Private placement	Promoters & others	Complied with Companies Act 1956.
12.	December 30, 1993	1766758	5.22%	8350000	Private placement	Promoters & others	Complied with Companies Act 1956.
13.	March 12, 1994	3250000	9.60%	11600000	Conversion of debentures	Others	Complied with Companies Act 1956.
14.	January 9, 1995	169860	0.50%	11769860	Conversion of warrants	Others	Complied with Companies Act 1956.
15.	June 27, 1996	11330	0.03%	11781190	Conversion of warrants	Others	Complied with Companies Act 1956.
16.	September 2, 1996	2190	0.01%	11783380	Conversion of warrants	Others	Complied with Companies Act 1956.
17.	September 19, 1997	8837535	26.10%	20620915	Right Issue	Promoters & others	Complied with Companies Act 1956. Refer to Note 1
18.	October 31, 2002	123400	0.36%	20744315	Conversion of Loan	Others	Complied with Companies Act 1956. Refer to Note 1
19.	June 30, 2005	4750000	14.03%	25494315	Preferential Allotment	Promoters & others	Complied with Companies Act 1956. Refer to Note 1
20.	October 10, 2006	1849685	5.46%	27344000	Preferential Allotment	Promoters & others	Complied with Companies Act 1956. Refer to Note 1
21.	October 31, 2007	982423	2.90%	28326423	Conversion of warrants	Others	Complied with Companies Act 1956. Refer to Note 1
22.	November 10, 2007	867577	2.56%	29194000	Conversion of warrants	Others	Complied with Companies Act 1956. Refer to Note 1
23.	October 31, 2009	80000	0.24%	29274000	Conversion of warrants	Others	Complied with Companies Act 1956. Refer to Note 1
24.	January 28, 2010	1821681	5.38%	31095681	Conversion of warrants	Promoters & others	Complied with Companies Act 1956. Refer to

							Note 1
25.	March 29, 2010	2713424	8.01%	33809105	Conversion of warrants	Promoters & others	Complied with Companies Act 1956. Refer to Note 1
26	April 26, 2010	56972	0.17%	33866077	Conversion of warrants	Promoters	Complied with Companies Act 1956. Refer to Note 1

Note 1. Target Company has confirmed that they are in compliance with Chapter II of the SEBI (SAST) Regulations, with the exception of certain delays in certain filings. However, in certain cases, documentary proof of compliance with respect to Chapter II of SEBI (SAST) Regulations is not available with the Target due to loss of records in the Mumbai floods of July 2005. Further, in certain cases, the compliance with Chapter II of SEBI (SAST) Regulations has been confirmed by the Target based on filings with either BSE or with NSE. Accordingly the Acquirer and Manager to the Offer are not in a position to confirm the Compliance with Chapter II of SEBI (SAST) Regulations. SEBI may in its discretion form a view regarding the filing and the non availability of records and take such measures as it deems appropriate.

7.6 The Equity Shares of the Target have been listed on the BSE since January 6, 1994, on the NSE since January 8, 1997, on the VSE since March 31, 1994, on the ASE since April 20, 1994, on the DSE since April 21, 1994, and on the HSE since April 15, 1994. The Company has made application for voluntary delisting of securities from ASE, CSE, DSE, HSE and VSE. The equity shares of the Target are delisted from CSE w.e.f. April 5, 2010. The Target has received a letter dated June 21, 2011 and June 22, 2011 from DSE mentioning that SOGL is suspended as per exchange's records and has sought compliance status of various clauses of the Listing Agreement for last 12 quarters and have advised to apply for delisting by following SEBI (Delisting of Equity shares) Regulations, 2009.

7.7 Except as stated above, there has been no suspension of trading of the Equity Shares of the Target by any stock exchange(s), as applicable, during the last three years. As on the date of the Letter of Offer the trading of Equity Shares of the Target has not been suspended either on BSE or NSE.

7.8 Target has confirmed that in the last three years, it has complied with all the provisions of the listing agreements entered into with BSE and NSE and there is no penal action/charges pending against the Target by BSE and NSE. Further the Target has made application for voluntary delisting of securities from CSE, ASE, DSE, HSE and VSE, in the year 1998. The equity shares of the Target are delisted from CSE w.e.f. April 5, 2010. The Target has received letters from ASE, DSE, HSE and VSE seeking reasons for non compliances of various clauses of listing agreement. The Target has received a letter dated June 21, 2011 and June 22, 2011 from DSE mentioning that SOGL is suspended as per exchange's records and has sought compliance status of various clauses of the Listing Agreement for last 12 quarters and have advised to apply for delisting by following SEBI (Delisting of Equity shares) Regulations, 2009.

7.9 There are no outstanding convertibles instruments. All issued Equity Shares are fully paid up (with the exception of 18,616 partly paid up Equity Shares having allotment and call money in arrears amounting to Rs. 0.0116 Crore).

7.10 Compliance with Chapter II of the SEBI (SAST) Regulations

Target Company has confirmed that Target and Promoter and Promoter Group of Target are in compliance with Chapter II of the SEBI (SAST) Regulations, with the exception of certain delays in certain filings pursuant to Regulations 7(1), 7(3) and 8(3) filings of SEBI (SAST) Regulations. However, in certain cases, , documentary proof of compliance with respect to Chapter II of SEBI (SAST) Regulations is not available with the Target due to loss of records in the Mumbai floods of July 2005. Accordingly the Acquirer and Manager to the Offer are not in a position to confirm the Compliance with Chapter II of SEBI (SAST) Regulations. Further, in certain cases, the compliance with Chapter II of SEBI (SAST) Regulations has been confirmed by the Target based on filings with either BSE or with NSE. SEBI may in its discretion form a view regarding the filing and the non availability of records and take such measures as it deems appropriate.

The Target has confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

7.11 As on the date of the Letter of Offer, the Board of Directors of the Target was as below:

Name and Designation	Residential Address	Experience (No. of years) and Qualification &	Nature of Experience	Date of Joining
Hero J. Chuganee	102, White House, N. Gamadia Cross Road, Mumbai-400026	40 years Chemical Engg. from Battersea College of Technology, England. AMP, Harvard University, USA	Mr. Chuganee has over 40 years managerial experience in the Chemical industry.	29-11-1991
Mr. Mohit H. Chuganee	102, White House, N. Gamadia Cross Road, Mumbai-400026	22 years. B.S. Engineering (Virginia Tech, USA). M.BA(Thunderbird University, USA)	Director & Co-founder of Sabero Organics Gujarat Limited (a medium size manufacturer of Pesticides.	29-11-1991
Mr. Sumit H. Chuganee	102, White House, N. Gamadia Cross Road, Mumbai-400026	21 years - Master of Business Administration (MBA) in Finance, Duke University, USA, B.S. Electrical Engineering (Virginia Tech , USA)	Director & Co-founder of Sabero Organics Gujarat Limited. (a medium size manufacturer of Pesticides.	07-05-1992
Mr. Kishore Dudani	Flat 56, Khan Market, New Delhi - 110003	35 years MA (Political Science) B.com Delhi University.	Retired as Foreign Service Officer of Government of India and having wide experience of 35 years in various Administrative Division, Viz. Protocol & Conference, Administration, Establishment and Accounts, Territorial & Specialized Division	30-07-2010
Mr. John R. English	A2603 Jia 1 Xintiandi Dasha, Xibahenan Lu, Beijing, 100028 China	40 years B.Sc. & B.E. from Australia.	He has over 30 years of experience in international sales & manufacturing of chemicals and pesticides with Union Carbide & Montedison SPA. He is an Australian businessman earlier based in Milano, Italy and now Beijing, China. He is active in the Agricultural Chemicals business for many years with experience in all aspects of the business.	24-12-1994
Mr. Mahendra Kothari	Podar House, 10 Marine Drive,	37 yeas	He has had diverse and wide	28-03-2009

Name and Designation	Residential Address	Experience (No. of years) and Qualification &	Nature of Experience	Date of Joining
	Mumbai, 400020	Graduate in Pharmacy at Hamburg University, Ph.D. in Pharmaceutical Chemistry from Bonn University and Diploma in Marketing Management from Jamnalal Bajaj Institute	ranging experience of over 37 years in HR & Marketing and held senior positions in reputed companies. His recent association was with W.W.F. (India) as State Director – Maharashtra during January, 1998 to May, 2002.	
Mr. C. M. Ashok Muni	405, Ramky Repose, Opp. Satyam Next to Jayabheri, Silicon Country, Madhapur, Hyderabad, Andhra Pradesh- 500033	23 years B.Tech, in Chemical Engineering from Indian Institute of technology	Managerial Experience In Chemical Industry specially in agrochemicals	07-09-2011
Mr. Raj B Tandon	Vaishali Nagar , Building No. 3d Appt. 702, Modern Mill Compound, Jacob Circle, Mumbai 400 011	48 years BSc **,** Post Graduation in Marketing Management	Overseas marketing of commodities like Rice, Spices and Textiles both as an Advisor and a Venture Partner	30-08-1994
Mr. V. Ravichandran	3/8, Boat Club Road, Raja Annamlaipuram , Chennai- 600028	30 years Engineering Graduate and holds Post Graduate Diploma in Management from IIM, Ahmedabad	Finance, marketing and General Management	11-07-2011
Mr. M. K. Tandon	Flat No.205, Challanger, Tower No.4, Thakur Village, Kandivali (E), Mumbai-400101	35 years Masters Degree in Commerce and Degree in Law	Finance, Insurance and General Management	11-07-2011

The Acquirer has nominated two directors, namely Mr. V. Ravichandran and Mr. M.K. Tandon, on the Board of the Target with effect from July 11, 2011. Mr. V. Ravichandran and Mr. M. K. Tadon are also Directors on Board of Acquirer. Mr. M. K. Tandon was appointed as Independent Director on the Board of Target.

7.12 No merger / demerger / spin off have taken place in the Target during the last three years.

7.13 **The brief audited standalone financial statements for financial years ended March 31, 2009 March 31, 2010 and March 31, 2011, as certified by the Statutory Auditors of the Target, M/s. SMNP & Co., Chartered Accountants (Mr. Sunil Dayma - Partner, Membership no. 100542), vide their certificate dated June 13, 2011, are as below:**

(Rs. In Lakhs)

	Year I	Year II	Year III
Profit & Loss statement	**March 2011**	**March 2010**	**March 2009**
Income from Operation (Net of excise duty)	42,740.66	42,498.15	36,453.92
Other income	679.60	371.24	153.81
Total income	**43,420.26**	**42,869.39**	**36,607.73**
Total Expenditure	38,709.08	34,281.46	31,373.89
Profit Before Depreciation, Interest, Tax & Exceptional item	**4,711.18**	**8,587.93**	**5,233.84**
Depreciation (Net of transfer to Revaluation reserve)	804.72	749.48	566.73
Interest	1,573.61	1,704.95	1,666.25
Profit/(Loss) Before Tax & Exceptional Item	**2,332.84**	**6,133.50**	**3,000.86**
Exceptional Item	585.56	-	-
Profit/(Loss) Before Tax	**1,747.28**	**6,133.50**	**3,000.86**
Provision for Tax (including wealth tax, Fringe Benefit Tax and Deferred Tax Charge/Credits)	684.42	2,237.41	823.79
Profit/(Loss) after Tax	**1,062.86**	**3,896.09**	**2,177.07**
Balance sheet Statement			
Sources of Funds/Profit & Loss Account Debit Balance			
Paid up share capital	3,385.44	3,379.75	2,918.24
Application Money towards Equity warrants	-	2.53	2.31
Reserves & Surplus (Excluding revaluation reserve)	9,188.83	8,121.55	4,367.87
Profit & Loss Account Debit Balance	-	-	-
Net worth	**12,574.27**	**11,503.83**	**7,288.42**
Revaluation Reserve	-	-	-
Secured Loan	13,209.82	8,106.30	7,570.23
Unsecured Loan	-	-	-
Total	**25,784.09**	**19,610.13**	**14,858.65**
Uses of Funds			
Net Fixed Assets (Including CWIP & Pre-operative Expenditure)	12,686.88	9,501.82	9,176.99
Investments	258.32	53.19	53.19
DTA	(1,340.58)	(1,129.72)	(634.44)
Foreign Currency Monetary Items Translation Difference Account			
Net Current Assets	13,798.90	11,100.24	6,262.91
Total Miscellaneous Expenditure not written off	380.58	84.60	-
Total	**25,784.09**	**19,610.13**	**14,858.65**
Other Financial Data	**Year I**	**Year II**	**Year III**
Dividend (%)	Nil	12.00%	Nil
Earnings Per Share (Rs–) - Basic			
Earnings Per Share (Rs–) Diluted	3.14	13.18	7.47
	3.14	13.15	7.47

Reasons for fall/rise in total income and PAT:

Financial Year 2008- 2009

The Company's net sales increased to Rs. 36,666.08 lacs in 2008-09 from Rs. 19,610.07 lacs in 2007-08. The Company's Exports constitutes 65% of the total net sales. The Company has reported a bettermargin with Net Profit of Rs. 2,177.07 lacs in 2008-09 as compared to Rs. 529.28 lacs in 2007-08

Financial Year 2009- 2010

The Company’s net sales increased to Rs. 43,031.93 lacs in 2009-10 from Rs.36,666.08 lacs in 2008-09, registering a growth of more than17%compared to Previous Financial Year. The Company’s net domestic sales increased by 41% and it constitute more than 41% of overall sales in 2009-10. The Company has reported a better margin with net profit before taxes at Rs.6,133.5 lacs in 2009-2010 as against Rs.3,000.86 lacs in 2008-09. The profit after taxes also increased and was Rs.3,871.31 lacs in 2009-10 as compared to Rs.2,179.03 lacs in 2008-09.

Financial Year 2010- 2011

The total sales of the company in 2010-2011 fell by 3.5% as compared to 2009-2010, due to two plant shutdowns related to project execution and EMS related issues and activities. The export sales of the company was Rs 22,500 lakhs, constituting 54.53% of the total sales of the company, while the domestic sales was Rs 18,767 lakhs constituting 45.47% of the total sales. The profit after taxes of the company was Rs 1062.86 lakhs, and reduced due to increase in raw material costs, freight costs, and also due to extraordinary items totalling to Rs 586 lakhs related to balances written off during the year related to goods lost by fire (net of insurance claim), Excise and VAT write off that resulted during the migration of the company's system from Tally to SAP."

7.14 **Pre and Post- Offer share holding pattern of the Target Company**

Shareholders’ Category	**Shareholding & voting rights prior to the acquisition (SPA) and Open Offer**		**Equity Shares/voting rights agreed to be acquired pursuant to the Share Purchase Agreement, which has triggered the Regulations**		**Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)**	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter/ promoter group	14306362	42.24 #	--	--				
Total (1)								
(2) Acquirer								
Coromandel International Limited	--	--	1,42,98,112	42.22	1,05,00,000	31%	2,52,68,287**	74.61%
Total Promoters ()	14306362	42.24						
(3) Parties to Agreements other than (1) & (2)								
(4) Public								
a. FIs/MFs/FIIs/ Banks, SFIs	169209 4	4.99	-	-				
b. Others	5098104	15.06	-	-				
Bodies Corporate	3164407	9.34	-	-				
Trusts	5000	0.014	-	-	10500000	31%		
FCCBs holders	-	-						
Individuals	8562061	25.286	-	-			85,97,790	25.39
NRIs/OCBs	608297	1.81	-	-				
Clearing members	429752	1.26	-	-				
HUF	-	-						
Market Makers	-	-						
Total (4) (a+b)	19559715	57.76						

GRAND TOTAL (1+2+3+4)	33866077	100%	1,42,98,112	42.22	10500000	31%	33866077	100%

** Includes 458,249 equity share of the Target held by M/s. Parry Chemicals Limited, a subsidiary of the Acquirer, and 11,926 equity share by Presmet Private Limited, a promoter group company of Acquirer.

On completion of Open Offer, existing promoters holding 0.02% will be classified under public category.

In terms of the SPA, Mr Hero Chuganee and Ms Sabita Hero Chuganee have transferred 30,47,947 equity shares of SOGL, constituting 9% of the equity capital of SOGL to an Acquirer's escrow account. The Acquirer will not be entitled to exercise any voting rights on these equity shares till the successful closing of the Open Offer.

7.15 Details of number of shares held and percentage holding of the Promoters and Promoter Group during the respective periods since March 31, 1997 are as set out below. In this regard, whenever applicable, the Target had complied with the applicable provisions of the SEBI (SAST) Regulations / other applicable regulations under the SEBI Act and other statutory requirements, as the case may be.

Particulars	**No. of shares**	**%**	**Share Capital**
Holding as at 31st March, 1997	3805000	32.28	117833800
Addition during the year 1997 Due to Rights Issue	2719212		
Reduction during the year 1997			
Balance as at 31st March, 1998	6524212	31.64	206209150
Addition during the year 1998			
Reduction during the year 1998			
Holding as at 31st March, 1999	6524212	31.64	206209150
Addition during the year 1999			
Reduction during the year 1999			
Holding as at 31st March, 2000	6524212	31.64	206209150
Addition during the year 2000			
Reduction during the year 2000			
Holding as at 31st March, 2001	6524212	31.64	206209150
Addition during the year 2001			
Reduction during the year 2001	(39650)		
Holding as at 31st March, 2002	6484562	31.45	206209150
Addition during the year 2002	1005300		
Reduction during the year 2002			
Holding as at 31st March, 2003	7,489,862	36.11	207443150
Addition during the year 2003	847616		
Reduction during the year 2003			
Holding as at 31st March,2004	8,337,478	40.18	207443150
Addition during the year 2004	672349		
Reduction during the year 2004			
Holding as at 31st March, 2005	9,009,827	43.43	207443150
Addition during the year 2005	1250700		
Reduction during the year 2005			
Holding as at 31st March, 2006	10,260,527	40.25	254943150
Addition during the year 2006	1027484		
Reduction during the year 2006			
Holding as at 31st March, 2007	11,288,011	41.28	273440000
Addition during the year 2007	37930		
Reduction during the year 2007			
Holding as at 31st March, 2008	11,325,941	38.8	291940000
Addition during the year 2008			

Reduction during the year 2008			
Holding as at 31st March, 2009	11,325,941	38.8	291940000
Addition during the year 2009	2923449		
Reduction during the year 2009			
Holding as at 31st March, 2010	14,249,390	42.15	338091050
Addition during the year 2010	56972		
Reduction during the year 2010			
Holding as at 31st March, 2011	14,306,362	42.24	338660770
Addition during the year 2011			
Reduction during the year 2011			
Holding as on date	14,306,362	42.24	338660770

Target Company has confirmed that Promoter / Promoter Group of Target Company is in compliance with Chapter II of the SEBI (SAST) Regulations. However, documentary proof of compliance with respect to two filings of the Promoters, with the stock exchange under Chapter II of SEBI (SAST) Regulations was not available. As a matter of abundant caution these particular filings were made once again with the relevant stock exchange. Accordingly the Acquirer and Manager to the Offer are not in a position to confirm the Compliance with Chapter II of SEBI (SAST) Regulations. SEBI may in its discretion form a view regarding the filing and the non availability of records and take such measures as it deems appropriate.

7.16 The Target has complied with all the provisions under Clause 49 of the Listing Agreement relating to corporate governance.

Details of pending litigations are as follows:

Cases (Civil suits) filed by the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
1	SOGL .Plaintiff V/S Crescent Organics Ltd, Mumbai Defendant	495485	Civil suit filed for recovery of amount.	Defendants have filed their appearance. Matter is not listed.
2	SOGL Plaintiff V/S P.J. Agro tech Ltd. Defendant	1825322	SOGL served writ of summons on defendants. Defendants failed to file appearance. SOGL filed application for ex -parte decree. HC passed ex - parte decree. To file execution petition.	Matter to be listed for execution.
3	SOGL Plaintiff V/s System & Components (I) Pvt. Ltd.	3843946	Purchased material consisting of refrigeration system from System Components. Placed maintenance service order. There was a delay in delivery of materials and they were substandard materials. Claim refund of amount paid. Summons	Matter yet to be listed for hearing.

Cases (Civil suits) filed by the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
			were served on defendants. Defendants filed their written statement. SOGL has taken the inspection of original documents.	
4	SOGL V/s Supreme Agrotech defendant.	754436	Defendant had purchased material consisting of agro chemicals from SOGL.	Suit has been transferred to CJ (SD) Vapi. Summons intimating transfer of suit from Balsur Court to Vapi Court was intimated on 29/7/2008. Matter to be listed for hearing.
5	SOGL V/s Shree Chempest (I) Ltd.	1060529	Court after hearing the matter passed Decree.	Court has issued decree for payment of suit claim but has not been executed. To obtain fresh warrant from Court for execution of Decree. To commence fresh process for execution of Decree.
6	SOGL V/s Anu Products.	2163552	Defendant had drawn two hundies totaling Rs. 2163552/- in discharge of obligation for material (Triszophos) supplied by SOGL.	Matter yet to be listed.
7	SOGL V/s Gram Panchayat, sarigam & Octroi Contractor	0	Gram Panchayat had collected Octroi from July 1994 till 1996 against the rules and provisions of Gujarat Gram and Nagar panchayat Taxes Rules.	Matter yet to be listed for hearing.
8	SOGL V/s Hazel Merchantile Ltd & anr.	1418250	Claim against Hazel Merchantile Ltd & anr for illegal retaining material belonging to SOGL.	Case stands adjourned till January 4, 2012.

Cases (Civil suits) filed by the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
9	SOGL V/s Intertrainer Line Inc & anr.	USD 44791	Defendant filed WS against the ex parte decree dated 30/8/2006. Notice of motion filed on 2/9/2008 was heard & candoned the delay on part of defendant with direction on 23/11/2010 permitting Defendant to file WS in Admiralty suit no. 1 of 2006.	Matter listed for Direction.
10	SOGL v/s Afternoon Despatch & Courier	100,00,00,000	Suit claiming damages for defamation by impugned press report appeared on 11/10/2010.	Matter listed for Direction
	Total Amount	**101,15,61,520**		

Cases (Civil suits) filed against the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
1	Navbharat Insulation & Engg. Co. V/s SOGL	1518410	Purchase Order was issued to Navbharat for supply / errection of insulation work at Sarigam. The job was supposed to have been completed by January 1998, which they could finish by December 1998. They abandoned the job and left it incomplete. Hence SOGL invoked penalty of 5% as per terms & condition of PO. the total amount of Rs. 84110/- is payable after adjusting the penalty clause @ 5% (197684/-) and 10% PBG (Rs. 388639/-)	Chamber Order for condoning delay. Filed Written Statement. Matter yet to be listed

Cases (Civil suits) filed against the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
2	Bifriends Eng. Works V/s SOGL	1202474	SOGL has disputed the liability & lodged counter claim. After arguments the Bombay High Court has passed order that the matter be transferred to the list of commercial causes. The suit is now treated as regular suit & not a summary suit.	Summons for judgment. Matter yet to be listed
3	Gujarat Sidhee Cement Ltd V/s SOGL	73353	Filed summary suit alleging pursuant to purchase order, plaintiff had supplied cement to SOGL & the suit amount is outstanding. SOGL filed leave to defend application.	Matter adjourned till further date.
4	Conart Engineering Ltd V/s SOGL	294738	Plaintiff was engaged in the construction of Factory building at Sarigam and a Guest House at Sanjan. After completion of both the buildings they submitted bills from time to time to SOGL The Principal amount has been paid in full. Plaintiff demanded interest of Rs. 284738/- Filed Written Statement.	Category: Long cause list. Stage: Suit to be listed.
5	Balmer Lawrie & Co. Ltd V/s SOGL	2439823	Filed money suit for Rs. 1545007/- plus interest of Rs.894756/- with respect to materials (drums/ barrels) supplied. SOGL filed Written Statement & Affidavit that they deny the liability to pay the suit amount.	Commercial causes suits .Suit has been transferred to the list of commercial causes and will come up for directions in due course of time. Suit is yet to be listed
6	Anil Kumar Chobey V/s SOGL & others	219522	Plaintiff appointed as sales manager w.e.f 10th July 1998.claimed dues are unpaid towards balance salary & emoluments.	Matter adjourned till next date.
7	Elson Packaging Industries Pvt. Ltd V/s SOGL	1302677	Plaintiff supplied packing material. Claiming an amount of Rs.1302677=29 including Interest @24% [Principal amt. 834408/-]	Commercial cause suit. For direction: Matter adjourned till next date.

Cases (Civil suits) filed against the Target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
8	Excel Crop Care V/s Sabero & ors.	51000	Injunction from using in relation to any product the impugned mark or label "GLYCEL-JS" and /or GLECYL". Etc.	Matter adjourned. To file Written Statement.
9	K Vinay Anand V/s Sabero Organics & Mr. Posani N Rao prop of PNR Agro Agences	32,47,350	Claim for damages & arrears in rent. Mr. Posani N Rao prop of PNR Agro Agences (Defendant no 2) had entered into a lease agreement with the Plaintiff & Sabero was not privy to the said lease agreement. Sabero had appointed defendant no 2 as an C & F A only.	Matter adjourned for hearing till further date.
10	Supper Legg Insulations V/s Sabero	470520	Suit for recovery of dues outstanding for Job Work and & material supplied. Summoned to cause an appearance to be entered within 10 days from service. To file vakalatnama on 13/6/2011.	Summoned to cause an appearance to be entered within 10 days from service (i.e. by 25/5/2011) is adjourned till further date.
	Total Amount	**10819867**		

Cases (Under Negotiable Instrument Act ("NIA")) filed by the Target Company as on November 5, 2011 – Mumbai court				
Sr. No.	**Party's name**	**Amount**	**Summary**	**Status**
1	Nutech Pesticides Ltd. Accused: Dr. G. Vijaya Bhaskar Reddy –Accused (A.P)	507000	Proclamation published on 2/05/08 in regional and English version respectively. The published Newspapers taken into record and the file sent to the Dormant.. Next Date: File sent to Dormant.	The case will be reopened and listed as and when the accused will be arrested and forwarded to the Court by the Police. Matter is yet to be listed

Cases (Under Negotiable Instrument Act ("NIA")) filed by the Target Company as on November 5, 2011 – Mumbai court				
Sr. No.	**Party's name**	**Amount**	**Summary**	**Status**
2	JKBM Ltd. – Accused Ram N. Saraf Lajpal R. Puri Sukh L. Joshi Gain Chand Baveja (New Delhi)	588000	Appeal filed in Bombay High Court. Notice Published in State Times at New Delhi on 30-05-09.Fact of publication filed along with Affidavit on 10-06-09.	Matter to be listed on board
3	M/s.Agro Tech Systems Accused: Mr.N.Raju Nair (Tamil Nadu))	81008	Due to non compliance of payment after receipt of Statutory Notices issued by SOGL within the stipulated period by the Accused, SOGL has filed this case against the Accused on 17-09-08. After inspection of the Original Documents, the Magistrate has issued process summons against the Accused for his Appearance on the next date.	Matter adjourned till further date.
4	M/s. Jai Bharat Beej Agency Accused – Mr.Shiv Kumar, (U.P.)	296013	Due to non compliance of payment by the Accused within the stipulated period of the Statutory Notice, SOGL has filed this Complaint against the Accused on 20.02.2008. After inspection of the original documents; the Magistrate has adjourned the case for the Appearance of the Accused on the next date.	For issuing fresh summons. Adjourned till further date.
5	M/s. Singhal Sales Corporation Accused- Mr. Pawan Singhal Mr. Anil Singhal Mr. Ashok Singhal Mrs. Heema Singha (U.P.)	319452	Due to non compliance of payment by the Accused within the stipulated period of the Statutory Notices, we have filed this complaint /case against the Accused on 20-02-2008. After inspection of the original documents, the Magistrate adjourned the case to the next date for the Appearance of the Accused	For issuing fresh summons. Adjourned till further date.

Cases (Under Negotiable Instrument Act ("NIA")) filed by the Target Company as on November 5, 2011 – Mumbai court				
Sr. No.	**Party's name**	**Amount**	**Summary**	**Status**
6	Pooja Agency Mr. Deepak (U.P.)	160955	Due to non compliance of payment by the Accused within the stipulated time of the Statutory Notice, SOGL has filed this case against the Accused on 04.-03-08. After inspection of the original documents; the Magistrate adjourned the case to next date for the Appearance of the Accused. Summons sent by Speed Post/ AD not yet received back by Court as on 17-11-09.	For issuing fresh summons. Adjourned till further date.
7	Deepak Traders Accused – Mrs. Sumandevi Mr. Anand Babu (U.P)	77504	The registered packet containing Statutory notices sent by SOGL was refused by the Accused. Therefore SOGL has filed this Complaint against the Accused on 04-03-08. After inspection of the original documents filed by SOGL, the Magistrate adjourned the case to next date for Appearance of the Accused. Summon issued for appearance is returned unserved with remark "addressee left"	For issuing fresh summons. Adjourned till further date.
8	Venkata Krishna Agro Agencies G.V.Satnarayana-Accused. (A.P)	161634	Due to noncompliance of payment after receipt of statutory notices issued by SOGL within the stipulated period by the Accused, SOGL has filed this Complaint/ Case against him on 01.09.07. After inspection of the Original Documents, the Court issued process (summons) against the Accused for his Appearance on the next date.	For issuing fresh summons. Adjourned till further date.
9	Krishna Enterprises V.Veerabhadra Rao -Accused (A.P)	262750	Due to noncompliance of payment after receipt of statutory notices issued by SOGL within the stipulated period by the Accused, SOGL has filed this Complaint/ Case against him on 01.09.07. After inspection of the Original Documents, the Court issued process (summons) against the Accused for his Appearance on the next date.	For issuing fresh summons. Adjourned till further date..

Cases (Under Negotiable Instrument Act ("NIA")) filed by the Target Company as on November 5, 2011 – Mumbai court				
Sr. No.	**Party's name**	**Amount**	**Summary**	**Status**
10	Mihir Mondal-Accused (West Bengal)	264518	Due to non compliance of payment after receipt of statutory notices issued by SOGL within the stipulated period by the Accused, SOGL has filed this Complaint/Case against him on 06.10.07. After inspection of Original documents; the Court has issued process which is served against the Accused for his Appearance on the next date. Bailable warrants issued by the court.	For execution of bailable warrant. Adjourned till further date.
11	S K Abul Mohammad-Accused (West Bengal)	332632	Due to non compliance of payment after receipt of statutory notices issued by SOGL within the stipulated period by the Accused, SOGL has filed this Complaint case against Accused on 06.10.2007. After inspection of Original Documents, the Magistrate adjourned the case for appearance of the Accused. Court has issued bailable warrant for execution	For execution of bailable warrant. Adjourned till further date.
12	Dynamic Herbikem India Pvt. Ltd.. D.K. Chowdhury M.D. P.Nandi, Director & .S.Majumdar (West Bengal)	569680	Due to non compliance of payment (Cheques for Rs.2,26,400/- & Rs.3,05,280/-) in full after receipt of statutory notices issued by SOGL within the stipulated period by the accused, SOGL has filed this complaint case against the Accused on 23 April, 2008. After inspection of the original documents, the Magistrate adjourned the matter for the Appearance of the Accused. The Accused Company and its Directors have received Summons, but did not appear in court. Hence the Court passed an order to issue Bailable Warrants to all Accused.	For execution of bailable warrant. Adjourned till further date.

Cases (Under Negotiable Instrument Act ("NIA")) filed by the Target Company as on November 5, 2011 – Mumbai court				
Sr. No.	**Party's name**	**Amount**	**Summary**	**Status**
13	C.G.P. Raman (Mumbai)	39063	Due to non compliance of payment of balance loan amount of Rs.39,063/- after receipt of Statutory notice issued by SOGL within the stipulated period by the Accused, SOGL has filed this complaint against our ex-employee on 02-09-09.After due enquiry over the facts of the Complaint U/s.202 of Cr.P.C. the Magistrate pleased to pass orders to issue Summons against the Accused for Appearance on the next date.	For issuing fresh summons. Adjourned till further date.
14	M/s.Mrigashira Agri Shop Pvt.Ltd (A.P.)	2446000	Due to non compliance of payment of Rs.24, 46,000/-after receipt of Statutory notice issued by SOGL within the stipulated period by the Accused, SOGL has filed this Complaint against the Accused and Mr.K.G.Kishanrao (MD) on 16-10-09 with an undertaking to file Court Fees which has been paid accordingly. Adjourned for inspection of documents.	Listed for inspection of documents. Inquiry u/r section 202 of Cr. P.C completed. Statement recorded on 23/9/10. Direction given for issuing process. Summons will be collected from the court for service. The matter is currently pending.
15	Krishna Enterprises, Barnala, Punjab	400000	Due to non payment of the cheque dishonoured amount complaint u/f NIA filed.	For issuing fresh summons. Adjourned till further date.
16	Krishna Enterprises, Barnala, Punjab	375000	Due to non payment of the cheque dishonoured amount complaint u/f NIA filed.	For issuing fresh summons. Adjourned till further date.
	Total Amount	**5811529**		

Cases (Criminal) filed against target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
1	Shri. M. C. Shethwala, Director-BIS (Ahmedabad Branch) office V/s Chemet Chemicals Ltd & SOGL & Its Directors	Complaint u/s 11 & 12 of BIS Act 1986. & Regulation 5(23) read with section 33 & 35 of the said Act & sec. 200 of Cr.PC. Revision petition u/r section 482 of Cr.PC before Ahmedabad High Court, Gujarat for quashing the names of the Directors. (Petition nos. 11937, 11938, 11939, 11940 & 11941 of 2009 on behalf Mr. Mohit Chuganee, Mr. Sumit Chuganee, Mr. J. S. Sethi, Mr. Hero Chuganee & Mr. Raj Tandon)	By virtue of agreement dated 31/3/01 between SOGL & Chemet, inter se relation between both companies i.e Principal & Agent. BSI official inspected Chemet on 5/9/2000 and observed that Chemet was packing Cypermethrin 10% EC with ISI mark with Chemet as manufacturer for which they hold license for formulation, packaging and repackaging. In their further visit the BIS officials on 11/1/2001 found Monocrotophs 36% with manufacturer as Chemet and reportedly repacked by Chemet from bulk material received from SOGL. Investigation was once again carried out at Chemet & SOGL on 21/8/01 and labels of ISI for Chloropyriphos 20% EC with manufacture's name as Chemet found at Chemet premises.	Revision Petition: Gujarat High Court has granted interim relief vide order dated 8/3/2010 & 12/3/2010 in terms of paragraph no. 15(b) of criminal miscellaneous application no.10999/09, 11937 to 11941 of 2009. Notice as to interim relief returnable on 15/4/2010. Rational submitted:"that considering the averment made in the complaint, it cannot be said that ingredients of offence alleged are attracted qua applicants & considering the nature of duties to be performed by the applicants, it cannot be said complaint should have been lodged against the applicant." Before CJM, Ankleshwar: Matter adjourned till further date.

Cases (Criminal) filed against target as on November 5, 2011.				
Sr. No	**Parties**	**Offence / Claim Amt. (Rs)**	**Summary**	**Status**
2	Excelsor Design & Project Cons. Pvt Ltd V/ S SOGL & its Directors	Complaint u/r sect420 of IPC r/w sec 34 of IPC with prayer for police to investigate into the offence u/r sec 156 (3) of Cr. PC.	On 17/7/2000 'C' report was filed by PP stating no offence of cheating is disclosed. Case reopened after 4 years statements were recorded.	Matter adjourned till further date.
3	SOGL V/s Afternoon Despatch & Courier	Complaint u/r section 500 or IPC for defamation.	Complaint against defamatory press report published in news paper afternoon despatch & courier in edition dated 11th Oct. 2010.	Matter adjourned till further date.

Cases (Criminal) filed by the Target as on November 5, 2011.

Sr. No	Parties	Offence / Claim Amt. (Rs)	Summary	Status
1	SOGL V/s Hanumanta Rao	Complaint u/r sect 190 & 200 of Cr.P C. Accused guilty u/d sect. 403, 408, 409 & 420 of IPC for misappropriation of funds to the tune of Rs.166100/- breach of trust & cheating.	The accused misappropriated funds of the Company frauduantly collected by cash from distributors. Based on pleadings and documents on record, the court referred the case to Police to register FIR, investigate into & report. On 22/4/08 the Police sent FIR to court.	Matter adjourned till further date. Magistrate has directed the Guntur Police station to Investigate & report u/r sect. 202 of Cr. P.C..
2	SOGL V/S Shrenik Shah	Complaint u/r IPC for misappropriation of money after collecting from customers.	Criminal offence for misappropriation of funds. Matter pending for hearing.	The matter is currently pending.

Sr. No	Parties	Offence / Claim Amt. (Rs)	Summary	Status
3	SOGL V/s Cresent Organics & anr.	Complaint u/r sect. 405, 406 of IPC filed on 1/10/2001.	Advance payment made for supply of materials. Listed for hearing the matter .	Matter adjourned for recording of evidence.

Cases (Labour) filed against the Target as on November 5, 2011.

Sr. No	Worker's Name	Summary	Status
1	Vijay D. Kubavat. Grade : M-5	Service terminated on 23.12.97. He was in the Management Grade and therefore not a worker as per section 2(a) of I D Act. Demand: Re-instate with full payment of wages of break period.	Statement of Second Party recorded. Adjourned for further Evidence
2	Sumit H. Khadtar. Grade : M-6	Service terminated on 31.12.97. He was in the Management Grade therefore not a worker as per section 2(a) of I D Act. Demand: Re-instate with full payment of wages of break period.	Statement of Second Party recorded. Adjourned for further Evidence.
3	Kaushik M. Thakor. Grade : M-5	Service terminated on 23.12.97. He was in the Management Grade therefore not a worker as per section 2(a) of TD Act. Demand: Re-instate with full payment of wages of break period.	Statement of Second Party recorded. Adjourned for further Evidence.
4	Bharat H. Patel. Grade : M-5	Service terminated on 23.12.97.He was in the Management Grade therefore not a worker as per section 2(a) of TD Act. Demand: Re-instate with full payment of wages of break period.	For recording statement of Second Party. The matter is currently pending.
5	Amal Amarshih P. Grade : M-7	Second party has resigned on 26.04.00.	Case Closed, to receive copy of order.
6	Natvarbhai Patel Grade : SGR - II	Domestic Inquiry done. Re-instate with full payment of wages of break period. Discharged on 26.10.00.	Documentary Evidence. The matter is currently pending.

Public Interest Litigation Cases (Writ petition) filed as on November 5, 2011			
Sr. No	**Parties**	**Summary**	**Status**
1	Lord's Seaside Cooperative & 2 ors.V/s The Chairman/ Member Secretary GPCB, GIDC, Min of Environment, Sarigam Industries Assoc, Perfect Enviro.	Public Interest Litigation vs. GPCB regarding all industries in GIDC Sarigam Industrial Estate. a) Direction to scrupulously ensure compliance of provisions Environment Protection act & other acts (b) direction respondent to initiate action against all such industrial establishment (C) direct respondent .to ensure "Zero Toxic Content" at the point of discharge into Arabian Sea near VillageTadgam, in respect of the effluent of Sarigam Industrial Estate. (d) Directed to cease & stop discharge of non - treated toxic effluent into Arabian sea (F) direction to appoint expert committee (G) Ad interim relief. In accordance with the orders of the court about 18 industries (other companies in GIDC Sarigam) have been directed to be closed down. Further the Court has directed SVNIT to assess & provide court fresh progress report by the next date, giving the exact position of the compliance of measures to be adhered by the industries.	Matter listed for arguments, till next date.

Cases filed against Target Company as at November 5, 2011

Sr. No	Subject	Summary	Status
1.	Case no. 766/2007 before CJM Karnal (Haryana) (2nd case)	Case filed u/d Insecticide act. against company & others w.r.t product: Glyphosate 41% SL.	Matter is adjourned till further date.
2.	Case no. --/ 2004 before CJM, Ambala(Haryana)	Case filed u/d Insecticide act. against company & others w.r.t product Emthane M45 (Mancozeb 75%)	Matter is adjourned till further date.
3.	Case no. 15923/2007	Case filed u/d Insecticide act.	Matter is adjourned till further date.

Sr. No	Subject	Summary	Status
	before CJM, Lucknow (UP)	against company & others. W.r.t product: Mancozeb75% WP	
4	Case no. 162/2006 before CJM, Shri Ganganagar, Rajasthan	Case filed u/d Insecticide act. against company & others w.r.t product: Profenofos 50% EC.manufactured by Anu Products.	Matter is adjourned till further date.
5	Cr. miss. Application no. 0401050/2010, CJM, Pune [Petition u/r sec 24(4)	Case filed u/d Insecticide act. against company & others w.r.t product: Acephate 75% SP	Date : not listed. CIL to issue test report.
6	Cr. case no. 1266/2006 before CJM, Chandrapur, Amravati.	Case filed u/d Insecticide act. against company & others w.r.t product: Mancozeb 75% WDP	Details to be ascertained from court at Amravati
7	Case no. 981/10 before JMFC, Kurnool (Summons recd on 24/12/2010)	Case filed u/d Insecticide act. against company & others w.r.t. Product: Monocrotophos,36%	Matter is adjourned till further date.
8	SCN from PPO, Pilibhit, UP	Case filed u/d Insecticide act. against company & others w.r.t. product: SABIMIDA	As per the direction of the Magistrate the sample has been sent to CIL for testing & issuing report.

CASES (Under Negotiable Instrument Act ("NIA") Filed by the Target as on November 5, 2011. – Umargaon Court		
Sr. No.	**Party's name**	**Amount**
1	Shree Venkteshwara Fertilizers (AP) & others	6,46,397.00
2	M. S. Agro Chemicals & others	39,912.00
3	Satyaprassanna Enterprises & others	4,71,479.00
4	Shree Srujana Sales Corpn & others	2,21,452.00
5	Shree Shiva Agencies, & ors	9,16,678.00
6	Sri Venkateswara Fertilizers & others	6,26,397.00
7	Surbhi Seeds & farms & others	40,53,593.00
8	Vamshi Agro Agencies	19,000.00

CASES (Under Negotiable Instrument Act ("NIA") Filed by the Target as on November 5, 2011. – Umargaon Court		
Sr. No.	**Party's name**	**Amount**
9	Om Shree Agro Inputs & others	93,235.00
10	M/s. Shree Shiva Agencies & others	9,17,677.00
11	Mamallan Pesticides & others	5,00,000.00
12	M/s. Arul Agencies & others	3,23,825.50
13	Mr. Crop Care & others	26,128.00
14	Mr. Mihir Mondal	2,74,518.00
15	Anmol Sales Corporation & others	60,14.00
16	M/s. Kishan Chand Nandlal & others	27,652.50
17	Gauri Agro Sales & others	1,187,74.31
18	Bedihawali Fertilizers & others	2,39,348.00
19	Gargi Agro Chemical & others	4,18,263.00
20	Maharashtra Agro & others	2,96,775.00
21	Sri Vasundhara Seeds & others	30,659.00
22	Super Agro Services & others	1,43,727.00
23	Subham Agro Agency & others	3,86,771.00
24	Padmavati Agro Agencies & others	6,23,609.00
25	Shri Sidhnath Krishi Udyog & others	1,78,675.00
26	Yoshodeep Enterprises & others	2,80,492.00
27	M/s. Jitendra Agro Agency & others	19,058.27
28	Ravi Vishal Beej Bhader & others	60581.00
29	Tomar Agro Agencies & others	26,499.00
30	M/s. Kurmi Krishi Seva Kendra & others	68,525.40
31	M/s. Deepak Traders & others	77,504.00
32	M/s. Deepak Traders & others	
33	Mahavir Fertilisers & others	1,96,693.81
34	National Agro Chem & others	1,00,000.00

CASES (Under Negotiable Instrument Act ("NIA") Filed by the Target as on November 5, 2011. – Umargaon Court		
Sr. No.	**Party's name**	**Amount**
35	Supreme Agro Tech. Pvt. Ltd. & others	1,61,000.00
36	Spaceage Instrument Company & others	1,10,000.00
	Total Amount	**96,07,618.79**

Cases filed by the Target as on November 5, 2011

Sr. no	Subject	Summary	Status	Financial liability / Refund
1	Appeal filed before CE & ST Appellate Tribunal, Ahmedabad against the O-I- A no. KRS/419/VAPI/2009	(B) Consequent upon the Tribunal granting remission with consequential relief we filed a refund application for Rs.12.82 lacs being the Cenvat credit reversed by SOGL. The refund application having been rejected, SOGL has filed an appeal before CE & ST Tribunal, Ahmedabad.	Matter to come up for hearing in due course after receiving intimation from the tribunal.	12,82,000
2	Appeal before CE & ST appellate Tribunal, Ahmedabad vides Final Order No. A/2499/2008 - WZB/AHD dated 26 26/11/2008 in Appeal no. E/175/2005	Fire in April 2003 at Ankleshwar. Remission application rejected by Dept but appeal allowed by Tribunal.	Wait and watch, whether Dept will go in appeal before the High Court. Nearly one year is over since the Tribunal passed the Order	7,72,000
3	Appeal filed before CE & ST Appellate Tribunal, Ahmedabad against the O-I- A no. KRS/414/VAPI/2009	Allegation is that there is a mismatch between the physical stock and the RG 1 register. Under coercion we had to reverse the duty amounting to Rs.11 lac. SOGL has filed a refund application which having been rejected, SOGL has appealed in the Tribunal. Meanwhile, the Dept. has issued a show cause notice as to why the amount of Rs.11 lac not be confirmed and also penalty of equal amount should not be imposed etc.	Matter to come up for hearing in due course after receiving intimation from the tribunal.	11,18,000
		Total Amount		**31,38,000**

Arbitration Matter:

Sr. no	Subject	Summary	Status
1	The arbitration was initiated on September 22, 2010, by Embrasil - Empresa Brasileria Distribuidora Ltda. and Mr. Carlos Eduardo A Pessoa Filho (the "Claimants") against Target and Mr. Jayant Kumar Rijh Singhani (the "Respondents").	Memorandum of understanding provided for the creation of two companies in Brazil between and among the same parties, Sabero Organics America Ltda. ("SOAL") and Markan Agroquimica Ltda. ("Markan"). Claimants' request for arbitration is based on these companies' shareholders agreements dated respectively April 24th and June 24th, 2006, signed by Claimants and Respondents and regulating the repartition of shares among the shareholders and the business and management of the companies.	Case will be closed in terms of settlement agreement. The arbitral award is under administrative process

Summary of cases filed by and against the Target is as follows;

		Cases filed by the target			Cases filed against the target		
Sr. no.	**Nature of case**	**Total no. of cases**	**No of cases where amount is not ascertainable**	**Amount (INR)**	**Total No of cases**	**No of cases where amount is not ascertainable**	**Amount (INR)**
1	Civil suits	10	1	1011561250	10	NIL	10819867
2	NIA case (Mumbai Court)	16	NIL	5811529	NA	NA	NA
3	NIA cases (Umbergaon court)	36	NIL	9368029	NA	NA	NA
4	Criminal cases	3	3	NIL	4	4	NIL
5	Writ Petition	0	0	NIL	1	1	NIL
6	Labour cases	NA	NA	NA	6	6	NIL

		Cases filed by the target			Cases filed against the target		
Sr. no.	**Nature of case**	**Total no. of cases**	**No of cases where amount is not ascertainable**	**Amount (INR)**	**Total No of cases**	**No of cases where amount is not ascertainable**	**Amount (INR)**
7	Insecticiade cases	NA	NA	NA	8	8	NIL
8	Excise Cases	NA	NA	NA	3	NA	31,38,000

7.17 Details of the compliance officer are as follows:
Name: Pritam Vartak
Address: A-302 Pheonix House, 462, S. B. Marg, Worli East, Mumbai 400 013
Tel: 022-61132440
Fax: 022-24953727
Email: Pritam.vartak@sabero.com

8. OFFER PRICE AND FINANCIAL ARRANGEMENTS

8.1 Justification for the Offer Price

8.1.1 The Equity Shares of the Target are listed on the BSE, the NSE, VSE, ASE, DSE, HSE. The equity shares of the Target are delisted from CSE w.e.f. April 5, 2010. The Target has received letters dated June 21, 2011 and June 22, 2011 from DSE mentioning that the shares of SOGL have been suspended from trading on the DSE as per its records and has sought the status of the compliance of SOGL of various clauses of the Listing Agreement for the previous 12 quarters and has advised SOGL to apply for delisting of its shares from the DSE by following the SEBI (Delisting of Equity shares) Regulations, 2009.

8.1.2 The Equity Shares of the Target are frequently traded on BSE and NSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations.

8.1.3 The annualized trading turnover in the shares of the Target based on trading volume during November 2010 to April, 2011 (six calendar months preceding the month in which the PA is made) is as given below:

Stock Exchange	Total No. of Shares traded during 6 calendar months prior to the month in which the PA is made	Total No. of Listed Shares	Annualized Trading Turnover (as % of Total Shares Listed)
BSE	2,21,17,230	33,866,077	130.62%
NSE	3, 39,17, 851	33,866,077	200.31%

(Source: www.bseindia.com, www.nseindia.com)

8.1.4 The Offer Price of Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid up Equity Share is justified in terms of Regulation 20(4) and 20(5) of the SEBI (SAST) Regulations being the highest of the following:

(a)	The negotiated price under the SPA	Rs. 160/- per Share
(b)	Highest price paid by the Acquirer for acquisitions including by way of allotment in a public or rights or preferential issue during	Parry Chemicals Limited –

	the 26 weeks prior to the date of Public Announcement	Rs 59.09. Presmet Limited Rs 56.51/-.	
(c)	the average of the weekly of the high and low of closing prices of the Shares on NSE of the Target Company for the 26 weeks preceeding the date of the Public Announcement	Rs 53.78 per Share	
(d)	The average of the daily high and low prices of the Shares on NSE of the Target Company for the two weeks preceding the date of the Public Announcement	Rs. 87.83 per Share	
(e)	Other parameters based on the standalone and consolidated audited accounts of the Target on March 31, 2011.		
		Standalone	Consolidated
	(i) Return on Networth (%)	9.00%	8.84%
	(ii) Book Value per Share (Rs.)	Rs. 34.86	Rs. 35.34
	(iii) (a)Earning Per Share (Rs.) – Basic	Rs. 3.14	Rs. 3.12
	(iii) (b)Earning Per Share (Rs.) – Diluted	Rs. 3.14	Rs. 3.12
	(iv) Price Earning Ratio	50.98	51.20

8.1.5 Mr. Parag Ved, of M/s. SSPA & Co, Chartered Accountants, Membership No. 102432 has in his letter dated June 1, 2011 stated that based on the decision of Hon'ble Supreme Court of India in the case of Hindustan Lever Employee Union Vs. Hindustan Lever Limited, 1995 (83 Com case 30), the fair value per share (on weighted average basis) of the Target would be Rs. 88.51 per equity share.

The following approaches have been adopted for the purposes of the valuation:

The Underlying Asset approach:. The book value of assets and liabilities is considered based on the latest audited consolidated financial statements for the year ended March 31, 2011.We have also made appropriate adjustment for calls in arrears to be received, contingent liability adjusted for probability of devolvement after considering tax impact wherever applicable. The value per share has been arrived at, by dividing the adjusted net assets by the outstanding number of equity shares as mentioned above

The Earnings Based Method approach: For arriving at the maintainable profits, we have used consolidated Profit before Tax (PBT) for financial years 2009-10 & 2010-11. Adjustments have been made for non-recurring, extraordinary items of Income or expenditure. We have considered the weighted average of adjusted PBT for the years mentioned above to arrive at maintainable PBT. Corporate tax rate of 32.445% is applied to the maintainable PBT to arrive at Maintainable Profit after Tax (PAT). The Maintainable PAT so arrived is capitalised after applying an appropriate capitalization rate. In our opinion, the capitalization rate applied is reasonable considering the Company's risk and expected return and the industry in which the Company is operating. We have also made appropriate adjustments for surplus cash, value of Investments, calls in arrears to be received, capital work In progress, contingent liability adjusted for probability of devolvement and deferred tax liability, after taking into account the tax impact wherever applicable. The value as arrived above is divided by number of outstanding number of equity to arrive at the value per share.

The Market approach: For the purpose of market price method, we have considered weighted average market price of the Company on the National Stock Exchange for the period of six months ended June 01, 2011. Total Value of the shares traded is divided by the total volume of the shares traded for the period of six months to arrive at the weighted average market price.

As per the decision under the HLL case, which suggests the use of a combination of all the three methods outlined above for determining the final value of equity shares by assigning suitable weightage to the values arrived at under each method, the following weightage has been applied:

Weightage of 1 has been applied to the value determined by underlying asset approach, and weightage of 2 has been applied to the values determined under both the earnings based method approach and the market approach.

8.1.6 In view of the above, the Offer Price of Rs. 160/- (Rupees One hundred and sixty only) is also justified in terms of regulations 20(4) and 20(5) of the Regulations. In view of the above, the Offer Price of Rs. 160/- (Rupees One hundred and sixty only) is also justified in terms of regulations 20(4) and 20(5) of the Regulations. The Offer Price for partly paid up Share shall be reduced by the amount due on the Shares on which calls are unpaid together with interest, if any, in terms of Regulation 20 (10) of the Regulations.

8.1.7 One of the Sellers i.e. Harvard Consultants LLP will not receive non-compete fee on 5,063,393 equity shares of the Target Company, that form part of the Sale Shares, representing 14.95% of its paid up share capital, which is proposed to be acquired after the date of the Public Announcement. Of the 14.95%, on September 2, 2011, Harvard Consultants LLP acquired 32,09,734 equity shares of the Target Company from Karville Company Limited in terms of the Share Purchase Agreement.

8.1.8 Calculation of average price as per Regulation 20 (4) (c) of the Regulations is as follows:

Higher of average of the weekly high and low of closing prices of the Equity Shares of the Target on NSE during the 26 week period preceding the Public Announcement

Weeks	From	To	Closing (Rs.)		
			High (A)	Low (B)	Average
1	2-Dec-2010	8-Dec-2010	58.80	53.40	56.10
2	9-Dec-2010	15-Dec-2010	53.00	50.80	51.90
3	16-Dec-2010	21-Dec-2010	52.15	51.70	51.93
4	23-Dec-2010	28-Dec-2010	61.20	51.65	56.43
5	30-Dec-2010	4-Jan-2011	61.75	59.50	60.63
6	6-Jan-2011	11-Jan-2011	61.75	59.50	60.63
7	13-Jan-2011	18-Jan-2011	52.80	50.85	51.83
8	20-Jan-2011	25-Jan-2011	52.55	51.30	51.93
9	27-Jan-2011	2-Feb-2011	51.50	47.05	49.28
10	3-Feb-2011	9-Feb-2011	50.05	41.25	45.65
11	10-Feb-2011	16-Feb-2011	45.50	40.25	42.88
12	17-Feb-2011	23-Feb-2011	43.20	38.80	41.00
13	24-Feb-2011	1-Mar-2011	39.85	38.50	39.18
14	3-Mar-2011	9-Mar-2011	41.15	39.10	40.13
15	10-Mar-2011	16-Mar-2011	40.40	38.15	39.28
16	17-Mar-2011	23-Mar-2011	38.00	37.55	37.78
17	24-Mar-2011	30-Mar-2011	51.40	37.40	44.40
18	31-Mar-2011	6-April-2011	52.15	47.90	50.03
19	7-April-2011	13-April-2011	60.65	56.30	58.48
20	15-April-2011	20-April-2011	56.90	54.60	55.75
21	21-April-2011	27-April-2011	56.05	55.85	55.95
22	28-April-2011	4-May-2011	57.80	55.85	55.95
23	5-May-2011	11-May-2011	58.05	55.85	56.95
24	12-May-2011	18-May-2011	78.40	57.80	68.10
25	19-May-2011	25-May-2011	91.25	79.35	85.30

26	26-May-2011	1-June-2011	108.20	81.25	94.73
Average :					**53.78**
Average Price of Weekly High & Low of the Closing Prices of during the last 26 weeks preceding the date of Public Announcement (June 2, 2011) –Rs 53.78					

(Source: NSE data from www.nseindia.com)

2 Weeks daily high low preceding the Public Announcement

Average of Daily High/Low Price of two weeks preceding the date of Public Announcement (June 2, 2011)					
Weeks	**Date**	**Day**	**(Rs.)**		
			High (A)	**Low (B)**	**Average**
1	19-May-2011	Thursday	82.30	76.05	79.18
	20-May-2011	Friday	82.25	78.00	80.13
	23-May-2011	Monday	83.90	76.40	80.15
	24-May-2011	Tuesday	92.75	82.30	87.53
	25-May-2011	Wednesday	93.25	88.50	90.88
2	26-May-2011	Thursday	92.20	88.10	90.15
	27-May-2011	Friday	91.65	81.25	86.45
	30-May-2011	Monday	89.40	73.15	81.28
	31-May-2011	Tuesday	98.35	90.35	94.35
	1-June-2011	Wednesday	108.20	108.20	108.20
Average					**87.83**
Average of High/Low Price of two weeks preceding the date of Public Announcement i.e. (June 2, 2011) Rs. 87.35					

(Source: NSE data from www.nseindia.com)

8.2 All issued Equity Shares are fully paid up (with the exception of 18,616 partly paid up Equity Shares having allotment and call money in arrears amounting to Rs. 0.0116 Crore)..

Note: In July 1997, pursuant to rights issue, Target issued 88,37,535 equity shares of Rs. 10 each at a premium of Re. 1/- per share out of which Rs. 5/- was payable on application and balance Rs. 6/- was payable as first and final call. Out of 88,37,535 equity shares, currently there are 18,616 partly paid up equity shares, on which call amount of Rs. 6/- per equity shares is outstanding. Accordingly the Offer Price for partly paid up Share will be reduced by aggregate of (i) Rs. 6/- per equity share, on which calls are unpaid and (ii) interest of 15% per annum from due date till date of payment consideration.

8.3 In the opinion of the Manager to the Offer, the Offer Price of Rs. 160/- (Rupees One Hundred and Sixty only) per fully paid-up Equity Share of the Target is justified in terms of the Regulations.

8.4 The Acquirer is permitted to revise the Offer Size and the Offer Price upwards up to 7 working days prior to the date of closure of the Offer. The Acquirer has acquired 1,42,98,112 Equity Shares of the Target from the date of the PA up to the date of the Letter of Offer pursuant to Para 3.1.2 above. If the Acquirer acquires Equity Shares of the Target after the date of the Public Announcement and up to 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.

8.5 **Funding arrangement for the Offer**:

8.5.1 The Acquirer has made firm financial arrangement for financing the acquisition of Equity Shares under the Open Offer, in terms of Regulation 16 (xiv) of the SEBI (SAST) Regulations. The Acquirer proposes to fund the Offer out of deposits, investments in mutual funds and borrowing. In terms of the second proviso to Regulation 22(7) of the SEBI (SAST) Regulations, the Acquirer on July 6, 2011, has deposited hundred percent of the consideration payable in the Offer, assuming full acceptances, aggregating to Rs. 168,00,00,000/-. (Rupees. One Hundred and Sixty Eight Crores) in the Cash Escrow Account.

The Acquirer has marked a lien on the entire cash deposit in favour of the Manager to the Offer.

8.5.2 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 1,05,00,000 Shares at Rs. 160/- (Rupees One hundred and sixty only) per fully paid up Share is Rs. 168,00,00,000/- (Rupees One hundred and sixty eight crore).

8.5.3 In accordance with Regulation 22(7) and Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has deposited cash amounting to 168,00,00,000/-. (Rupees. One Hundred and Sixty Eight Crores). **("Escrow Amount")** with the HDFC Bank Limited- Lakdikapul branch, Hyderabad , a banking company incorporated under the Companies Act and whose registered office is at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 ("**Escrow Bank**") in the account name ***Coromandel – SOGL- Open Offer -Escrow Account***" ("**Escrow Account – Cash**") empowering ENAM, Manager to the Offer, to issue instructions. The Escrow Amount represents 100% of Offer Consideration, in accordance with Regulation 22(7) and Regulation 28 of the SEBI (SAST) Regulations.. In accordance with Regulation 28 of the SEBI (SAST) Regulations, ENAM has been duly authorized to issue instructions to the Escrow Bank and to realize the value of the Open Offer Escrow Account.

8.5.4 Mr Parag Ved, of M/s. SSPA & Co, Chartered Accountants, Ist Flr., Arjun, Plot No 6A. V.P. Road, Andheri (W) Mumbai 400 058. India. Tel No: 91 (22) 2670 4376, 91 (22) 2670 3682 Telefax: 022-26703916 Membership No. 102432 has in his letter dated June 1, 2011 certified that Coromandel International Limited has made firm arrangements to meet its financial obligations under the Open Offer to be made to the shareholders of the Target.

8.5.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

9. TERMS AND CONDITIONS OF THE OFFER

9.1 The Acquirer has made a Public Announcement on June 2, 2011 for the Offer. This Offer is being made to all the equity shareholders of the Target (other than the parties to the SPA) and the Letter of Offer together with the Form of Acceptance, Form of Withdrawal and Transfer Deed (for shareholders holding Equity Shares in the physical form) is being mailed to those shareholders of the Target whose names appear on the register of members of the Target and to the beneficial owners of the Equity Shares of the Target whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Specified Date (i.e. June 2, 2011). Owners of Equity Shares who are not registered as shareholder(s) are also eligible to participate in the Offer at any time prior to the date of closing of the Offer. No Letter of Offer together with a Form of Acceptance, Form of Withdrawal and Transfer Deed will be mailed to the parties to the SPA.

9.2 Shareholders to whom the Offer is being made may validly tender their shareholding in the Target Company in whole or in part while accepting the Offer in accordance with the provisions of this LOF.. The acceptance must be unconditional and should be absolute and unqualified.

9.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the Form of Withdrawal, the PA and any other Public Announcements that may be issued about the Offer.

9.4 This Offer is subject to the receipt of the statutory approvals mentioned in paragraph 10 of this LOF. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

9.5 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.6 The Offer will open on Friday, November 18, 2011 and close on Wednesday, December 7, 2011. .

9.7 The Offer is not subject to any minimum level of acceptance. The acceptance of the Offer is entirely at the discretion of the Equity Shareholders of the Target. Each shareholder of the Target to whom the Offer is being made, is free to offer his shareholding in the Target, in whole or in part while accepting the Offer.

9.8 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

9.9 Tendered Equity Shares that are subject to any charge, lien or encumbrance or court order/any other attachment/dispute are liable to be rejected. Tendered equity shares, that are the subject matter of litigation or are held in abeyance due to pending court cases, such that the shareholder(s) of the Target may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under the Offer prior to the date of closing of the Offer.

9.10 The Acquirer will not be responsible in any manner for any loss of Equity Share Certificate(s) and other documents during transit. The shareholders of the Target are therefore advised to adequately safeguard their interest in this regard.

9.11 The instructions, authorizations and provisions contained in the Form of Acceptence-cum-Acknowledgement constitute an integral part of this Letter of Offer.

9.12 The Securities Transaction Tax will not be applicable to the Equity Shares accepted in the Offer.

9.13 In addition to what has been stated in this Section 10, the public shareholders are requested to refer to all the other provisions of this Letter of Offer.

9.14 In the event that the issuance of any Equity Shares to or any securities of the Target convertible to the Equity Shares to or acquisition of any Equity Shares by any of the public shareholders would have required any approval or acknowledgement issued by, filing with, notification to the RBI, the Foreign Investment Promotion Board ("FIPB") or any other governmental authority under applicable law, including any post – facto approvals if any, in relation to such issuance or acquisition, such non – resident public shareholder will be required to submit any such approvals, acknowledgements, filings and notifications in relation to the Equity Shares held by the non – resident public shareholders of the Target and tendered in the Offer along with the Form of Acceptance-cum-Acknowledgement. In the event any such documents as may be requested for by the Acquirer, Manager to the Offer, the Registrar to the Offer or the Escrow Bank are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares that may be tendered in the Offer.

10. STATUTORY/OTHER APPROVALS REQUIRED FOR THE OFFER

10.1 The acceptance by the Acquirer of Shares tendered by non-resident shareholders pursuant to this Offer wherever required is subject to the approval of the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the regulations made thereunder ("FEMA"). The Company has received the RBI approval dated October 5, 2011. Pursuant to the terms of the Received RBI Approval, the acquisition by the Acquirer of any partly – paid up shares tendered in the Offer by any non resident public shareholder will require the prior approval of the FIPB and relevant government authorities. Further, in the event that the Equity Shares are tendered in the Offer by any OCB, a specific approval in this regard will be required from the RBI. Any OCB and Non resident public shareholders tendering partly paid up equity shares in the Offer, are requested to seek a specific approval of the RBI / FIPB in this regard and a copy of such approval and other related documents in this regard must be provided along with the Form of Acceptance-cum-Acknowledgement in the event that such shareholder tenders such shares in the Offer, in any event prior to date of closing of the Offer. In case the above approvals from RBI / FIPB are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.

10.2 As of the date of this LOF, there are no other statutory approvals required to be obtained by the Acquirer to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.

10.3 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.

10.4The Acquirer, in terms of Regulation 27 of SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approval(s) required for the Offer as indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which the PA was made.

10.5 In case of delay in receipt of the required statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target who have accepted the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. However, if the delay occurs on account of wilful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable and the amount held in the Open Offer Escrow Accounts shall become liable to forfeiture.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

11.1 The Acquirer has appointed Karvy Computershare Private Limited as Registrar to the Offer.

11.2 The Registrar has set up the following centers to collect the acceptances being tendered in this offer:

Sr. No.	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Andheri)	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai 400053	Ms. Neelam	022-26730799	022-26730152	Hand Delivery
2.	New Delhi	Karvy Computerhshare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi / John Mathew	011-43681700	011-/41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-66614772/26400527	N/A	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017	Ms. Janki	044/45900900	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr.Bhakta Singh	040-/23420818-23/44655000	040-23431551	Hand Delivery/ Regd Post
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy/Ms .V Sudha/	080-26621192	080-26621169	Hand Delivery

The documents can be tendered at the above centres between 10.00 am to 4.00 pm from Monday to Friday and 10.00 am to 1.00 pm on Saturdays. The centers will be closed on Sundays and public holidays.

Shareholders of the Target, other than the parties to the SPA, who wish to avail this Offer should forward the under mentioned documents, by hand delivery on days and during the business hours mentioned above, at any of the collection centers listed above, or by registered post with acknowledgement due or by courier at their own risk and cost to the **Registrar to the Offer, Karvy Computershare Private Limited at Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081. Tel: (91) 040-23420818 & 040-44655000. Fax: (91) 040-**

23431551. E-mail: murali@karvy.com, Contact Person: Mr. Murali , so as to reach the Registrar on or before Wednesday, December 7, , 2011 (i.e. the date of closing of the Offer).

In case of dematerialised Equity Shares, the shareholders should ensure that the credit to the Special Depository Account mentioned in paragraph 11.4 below of this Letter of Offer should be received on or before Wednesday, December 7, 2011. In order to ensure this, beneficial owners should tender the Delivery Instructions at least two working days prior i.e. by Saturday, December 3, 2011. Form of Acceptance of such dematerialised Equity Shares not credited to the Special Depository Account before the date of closing of this Offer is liable to be rejected.

The Share Certificate(s), Share Transfer Form, Form of Acceptance and other documents, as required should be sent only to the Registrar to the Offer, at the Collection Centers mentioned in paragraph 11.2 above of this Letter of Offer. No document should be sent to the Acquirer, the Manager to the Offer, the Advisor to the Offer or the Target.

11.3 Procedure for Equity Shares held in physical form

•**Registered shareholders of the Target should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the Equity Share Certificate(s) and in the same order and as per the specimen signature lodged with the Target. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares in the Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;
- Original Equity Share Certificate(s);
- Valid Share Transfer Deed(s) duly signed as transferor(s) by the Sole/Joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. A blank share transfer form is enclosed along with this Letter of Offer.

  In case of registered shareholder, non receipt of the aforesaid documents, but receipt of the share certificates and the duly completed transfer deed, shall be deemed that the Offer has been accepted.

  Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target or are not in the same order, such Equity Shares are liable to be rejected under this Offer even if the Offer has been accepted by a *bona fide* owner of such Equity Shares.

•**Unregistered owners of Equity Shares of the Target should enclose:**

- Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- Original equity share certificate(s);
- Original broker contract note;
- Valid share transfer deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
- The acknowledgement received, if any, from the Target in case the Equity Shares have been lodged with the Target. Such persons should instruct the Target and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centers as mentioned in paragraph 11.2 above of this Letter of Offer. The applicant should ensure that the certificate(s) reach the designated collection centre before the date of closing of the Offer.

Unregistered owners can send their acceptance of the Offer in writing to the Registrar to the Offer, Karvy Computershare Private Limited, at the collection centers as mentioned in paragraph 11.2 above of this Letter of Offer, on plain paper stating name, address, number of Equity Shares held, no. of Equity Shares offered, distinctive numbers, folio numbers, together with the original share certificate(s), valid transfer deeds in case of Equity Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Equity Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Equity Shares. No indemnity is required from the unregistered owners.

Unregistered owners if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website (www.sebi.gov.in).

11.4 Procedure for Equity Shares held in dematerialised form

- **Beneficial Owners should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by Sole/Joint Shareholders whose names appear in the beneficiary account and in the same order therein. The Form of Acceptance has to be tendered by the Beneficial owner of Equity Shares only.

    In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Special Depository Account, the Offer shall be deemed to be accepted.

  - A photocopy or counterfoil of the Delivery Instructions in "Off-market" mode, duly acknowledged by the beneficial owners depository participant and filled as per the details of the Special Depository Account given below.

  - The Registrar to the Offer has opened a special depository account with National Securities Depository Limited ("NSDL") –called "SOGL-Open Offer - Escrow Demat Account". Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their equity shares in the special depository account:

Depository Participant ("DP") Name	Karvy Stock Broking Limited
DP ID	IN 300394
Client ID	18188861
Account Name	SOGL-Open Offer - Escrow Demat Account
Depository	National Securities Depository Limited
Date of Credit	Wednesday, December 7, 2011

It is the sole responsibility of the Shareholders to ensure credit of their Shares in the depository account above, prior to the closure of the Offer

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slips for crediting their Equity Shares in favour of the special depository account with National Securities Depository Limited ("NSDL").

- **Shareholders who have sent their Equity Share Certificates for dematerializations should enclose:**
  - Form of Acceptance duly completed and signed in accordance with the instructions contained therein by the sole/joint equity shareholders whose name appears on the equity share certificate and in the same order and as per the specimen signature lodged with the Target.

  - A copy of the dematerialisation request form duly acknowledged by the equity shareholders depository participant.

    Such equity shareholders should ensure that the credit of their Equity Shares tendered under Offer to the Special Depository Account is made on or before the date of closing of the Offer, otherwise the same are liable to be rejected. Alternatively, if the Equity Shares sent for dematerialisation are yet to be processed by the equity shareholders depository participants, the equity shareholders can withdraw their dematerialisation request and tender the equity share certificates in the Offer as per procedure mentioned in paragraph 11 of this Letter of Offer.

11.5 Procedure to be adopted in case of non-receipt of the Letter of Offer

- **By equity shareholders holding Equity Shares in physical form**

  In case of non-receipt of the Letter of Offer, eligible persons may send their acceptance of the Offer in writing to the Registrar to the Offer, Karvy Computershare Private Limited, at the collection centers as mentioned in paragraph 11.2 above of this Letter of Offer, on plain paper stating their name, address, number of Equity Shares held, no. of equity shares offered, distinctive numbers, folio numbers together with the original share certificate(s), valid transfer deeds, so as to reach the Registrars to the Offer on or before the date of closing of the Offer.

  Shareholders who have lodged their equity shares for transfer with the Target must also send the acknowledgement received, if any, from the Target towards such lodging of equity shares.

  Shareholders who have sent their equity share certificates for dematerialisation should send a copy of the dematerialised request form duly acknowledged by their depository participant.

- **By equity shareholders holding Equity Shares in dematerialised form**

  Beneficial Owners may send the acceptance of the Offer in writing to the Registrar to the Offer, Karvy Computershare Private Limited, at the collection centers as mentioned in paragraph 11.2 above of this Letter of Offer, on plain paper, stating name, address, number of Equity Shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and a photocopy or counterfoil of the delivery instructions in "Off market" mode, duly acknowledged by the beneficial owners depository participant, in favour of the Special Depository Account, the details of which are mentioned in paragraph 11.4 above of this Letter of Offer, so as to reach the Registrar to the Offer on or before the closing of the Offer.

  Shareholders, having their beneficial account with CDSL have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Special Depository Account with NSDL.

  Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Form of Acceptance downloaded from SEBI web site (www.sebi.gov.in).

11.6 **As per the provisions of section 196D(2) of the Income-tax Act, 1961, as amended ("Income-tax Act"), no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD payable to a Foreign Institutional Investor as defined in section 115AD of the Income-tax Act. However, if the Equity Shares are held by the FIIs on trade account or if the FIIs fails to certify in the Form of Acceptance that the Equity Shares are held by it on investment/capital account, then the Acquirer will deduct tax at source from the gross proceeds at the applicable tax rate. Further, Non Resident Individuals, Overseas Corporate Bodies, FIIs holding Equity Shares on trade account and other non-resident shareholders will be required to submit a No Objection Certificate ("NOC") or Tax Clearance Certificate or Certificate for Deduction of Tax at lower rate from Income Tax authorities under the Income-tax Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. In case the aforesaid NOC or Tax Clearance Certificate or Certificate for Deduction of Tax at Lower Rate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the relevant category of shareholders on the entire consideration amount payable to such shareholders.**

In the event that the issuance of any Equity Shares or any securities of the Target convertible to the Equity Shares to or acquisition of any Equity Shares by any of the public shareholders would have required any approval or acknowledgement issued by, filing with, notification to the RBI, the Foreign Investment Promotion Board ("FIPB") or any other governmental authority under applicable law, including any post – facto approvals if any, in relation to such issuance or acquisition, such non – resident public shareholder will be required to submit any such approvals, acknowledgements, filings and notifications in relation to the Equity Shares held by the non – resident public shareholders of the Target and tendered in the Offer along

with the Form of Acceptance-cum-Acknowledgement. In the event any such documents as may be requested for by the Acquirer, Manager to the Offer, the Registrar to the Offer or the Escrow Bank are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares that may be tendered in the Offer.

11.7 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent in connection with the Offer. Such documents may include, but are not limited to:

i. duly attested death certificate and succession certificate in case of single shareholder;
ii. duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
iii. No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
iv. in case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies);
v. any other relevant documentation.

11.8 The Registrar to the Offer will hold in trust the Form of Acceptance, Share Certificates, transfer deeds and Equity Shares lying in credit of the Special Depository Account and other documents on behalf of the shareholders of the Target who have tendered in the Offer, until the cheques for the consideration and/or the unaccepted Equity Shares/Equity Share certificates are dispatched/returned. The Acquirer would not have access to these equity shares until such time.

11.9 The Acquirer shall accept all valid Equity Shares validly tendered (except those which are withdrawn, within the date specified for withdrawal) along with the approvals as disclosed in Paragraph 3, 10 and 11 of this Letter of Offer, up to the Offer Size. Equity Shares will be acquired by the Acquirer free from lien, charges and encumbrances of any kind whatsoever and together with all the rights attached thereto including the right to dividend, bonus and rights issue thereafter.

11.10 If the number of valid Equity Shares tendered by the shareholders in connection with the Offer is more than the Offer Size, the acquisition from each shareholder will be as per Regulation 21(6) of the Regulations, on a proportionate basis which would be determined in consultation with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. Provided that, acquisition of Equity Shares from a shareholder, shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. As the Equity Shares of the Target trade in the compulsory dematerialized segment, the minimum marketable lot for the Equity Shares is 1 (one).

11.11 The consideration for the Equity Shares of the Target accepted by the Acquirer will be paid by crossed account payee cheques/demand drafts. Such cheques/demand drafts exceeding Rs. 1,500/- or unaccepted equity share certificates, transfer deeds 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/unregistered owner. Cheques/demand drafts for Rs 1,500 or less will be sent under certificate of posting or any other mode. All cheques/demand drafts will be drawn in the name of the first holder, in case of joint registered holders.

In case of dematerialised Equity Shares, the Equity Shares would reside in the Special Depository Account as mentioned above. The Registrars to the Offer will debit the Special Depository Account to the extent of payment of consideration made by the Acquirer and give instructions for the credit to the beneficial account of the Acquirer. The Equity Shares held in dematerialised form to the extent not accepted as a result of non-payment/part payment of consideration by the Acquirer under the Offer will be released to the beneficial owner's depository account with the respective beneficial owners depository participant as per details furnished by the beneficial owner in the Form of Acceptance, at the sole risk of the beneficial owners.

11.12 In terms of Regulation 22(5A) of the Regulations, shareholders desirous of withdrawing their acceptance tendered by them in the Offer, may do so up to three working days prior to the date of closing of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrars to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before, Wednesday, December 22, 2011.

a) The withdrawal option can be exercised by submitting the following:
   i. For Equity Shares held in dematerialised form:
   Beneficial owners should enclose:
   - Duly signed and completed Form of Withdrawal accompanying this LOF. The signature(s) should be attested by the depository participant.
   - Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the depository participant.

   ii. For Equity Shares held in physical form:
   Registered shareholders should enclose:
   - Duly signed and completed Form of Withdrawal accompanying this LOF.
   - Acknowledgement slip in original/copy of the submitted Form of Acceptance submitted by registered post.
   - In case of partial withdrawal, valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target and duly witnessed at the appropriate place.

   Unregistered owners should enclose:
   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/Copy of the submitted Form of Acceptance submitted by registered post.

   In case of non-receipt of Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details:
   - In case of physical Equity Shares: name; address; distinctive numbers; folio number, number of Equity Shares tendered and to be withdrawn; and
   - In case of dematerialized Equity Shares: name; address; number of Equity Shares offered and number of Equity Shares to be withdrawn; 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; and
   - Acknowledgement slip in original/Copy of the submitted Form of Acceptance submitted by registered post.

b) The withdrawal of Equity Shares will be available only for the Equity Share certificates/ Equity Shares that have been received by the Registrar to the Offer/credited to Special Depository Account.
c) The intimation of returned Equity Shares to the Shareholders will be at the address as per the records of the Target /Depository as the case may be.
d) The Form of Withdrawal should be sent only to the Registrar to the Offer.
e) In case of partial withdrawal of Equity Shares tendered in physical form by the registered shareholder, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target.
f) Partial withdrawal of tendered Equity Shares can be done only by the registered shareholders/Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect.
g) Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

11.13 Mode of making payment

The payment of consideration, if any, would be done through any of the following modes:

a. National Electronic Clearing System (NECS) –The payment of consideration through NECS is mandatory for applicants having a bank account at any of the centers where such facility is available, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.

b. Direct Credit – Applicants having bank accounts with HDFC Bank Limited, shall be eligible to receive consideration through direct credit. Charges, if any, levied by the Bank for the same would be borne by the Acquirer.

c. RTGS – Applicants having a bank account at any of the abovementioned centres and whose consideration amount exceeds Rs. One Million, have the option to receive payment through RTGS. Such eligible applicants who indicate their preference to receive payment through RTGS are required to provide the IFSC code in the Form of Acceptance. In the event the same is not provided, payment shall be made through NECS. Charges, if any, levied by the HDFC Bank Limited for the same would be borne by the Acquirer. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant.

d. National Electronic Fund Transfer (NEFT) – Payment of consideration shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of consideration will be made to the applicants through this method. In the event that NEFT is not operationally feasible, the payment would be made through any one of the other modes as mentioned above.

e. For all other applicants, including those who have not updated their bank particulars with the MICR code, the payments will be dispatched under certificate of posting or any other mode for value up to Rs. 1,500/- and through Speed Post/Registered Post for payments of Rs. 1,500/- and above. Such payments will be made by cheques, pay orders or demand drafts drawn on HDFC Bank Limited and payable at par.

11.14 Barring unforeseen circumstances and factors beyond their control and subject to the terms and conditions set out in this Letter of Offer, the Acquirer intends to complete all procedures relating to the Offer, including payment of consideration to the shareholders who have accepted the Offer, within 15 days from the date of closing of this Offer and for the purpose open a special account as provided under Regulation 29 of the Regulations.

Provided that where the Acquirer is unable to make the payment to the shareholders who have accepted the Offer before the said period of 15 days due to non-receipt of requisite statutory approvals, SEBI may, if satisfied that non-receipt of requisite statutory approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time, in accordance with Regulation 22(12) of the Regulations.

12. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the shareholders of the Target at A-302, Phoenix House 3rd Floor, 462, Senapati Bapat Marg Worli (East) Mumbai 400 013, on all working days, from the date of opening of the Offer till the date of closing of the Offer, between 11.00 a.m. and 3.00 p.m., except Saturdays, Sundays and Public Holidays:

1. Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

2. Audited Annual Reports of the Acquirer for the years ended 2009, 2010 and 2011

3. Certificate dated June 10, 2011 from GMK Associates, certifying the financial data of the Acquirer.

4. Certificate dated June 1, 2011 from Mr. Parag Ved, of M/s. SSPA & Co, Chartered Accountants, Membership No. 102432, certifying that the Acquirer has made firm arrangements to meet its financial obligations under the Open Offer in terms of the SEBI (SAST) Regulations.

5. Copy of the SPA dated May 30, 2011 and First Amendment to SPA.

6. Certificate of Incorporation, Memorandum and Articles of Association of the Target.

7. Annual reports of the Target for the years ended March 31, 2009, 2010 and 2011.

8. Certificate dated June 13, 2011from Statutory Auditors of the Target, M/s. SMNP & co. Accountants (Mr. Sunil S Dayama- Partner, Membership no. 105929W), certifying the financial data of the Target.

9. Letter from the Escrow Bank dated June 2, 2011 and July 6, 2011 confirming cash deposit of Rs. 31.80 Crores and Rs. 136.20 Crores respectively, deposited in the Escrow Account and a lien marked in favor of the Manager to the Offer.

10. Copy of the observation letter from SEBI, dated November 4, 2011 in terms of proviso to Regulation 18(2) of the Regulations.

11. A published copy of the Public Announcement issued on June 2, 2011.

12. Memorandum of Understanding entered into between the Acquirer and the Registrar to the Offer

13. Agreement with Depository Participant for opening the Special Depository Account.

13. DECLARATION BY THE ACQUIRER

The Acquirer and its directors severally and jointly accept full responsibility for the information contained in this Letter of Offer, Form of Acceptance, Form of Withdrawal (except for any information on the Target Company, which has been derived from information published by the Target Company or provided by the Target Company or publicly available sources) and also for ensuring compliance with the Regulations. The Acquirer shall be responsible for fulfilling its obligations under the SEBI (SAST) Regulations. All information contained in this document is as on the date of the Public Announcement, unless stated otherwise. Mr. M R Rajaram, Company Secretary, has been authorised by the Board of Directors of the Acquirer as its authorised signatory for the Letter of Offer.

By Order of the Board,

For and on behalf of Coromandel International Limited (Acquirer)

Sd/ -

____

Company Secretary

Place: Hyderabad
Date: November 11, 2011

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to Karvy Computershare Private Limited at any of the collection centres as per the mode of delivery mentioned in the Letter of Offer)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	Friday, November 18, 2011
LAST DATE OF WITHDRAWAL	:	Thursday, December 01, 2011
OFFER CLOSES ON	:	Wednesday, December 07, 2011

From: ____

Name: ____

Address: ____

____

____

Tel. No.: ____________ Fax No.: ____________ Email: ________________

To,
Karvy Computershare Private Limited,
Unit: SOGL - Open Offer
Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081.
Tel.: (91) 40-23420815-23/44655000,Fax: (91) -40-23431551
E-mail: murali@karvy.com,
Contact Person: Mr. M. Murali Krishna/Mr. Williams.

Dear Sir,
Sub: Open Offer by Coromandel International Limited (hereinafter referred to as “Acquirer” / “CIL”), to the equity shareholders of Sabero Organics Gujarat Limited (“SOGL” or “Target Company”) to acquire 1,05,00,000 Equity Shares of Rs. 10/- each fully paid up (“Equity Shares”) representing 31.00% of the existing outstanding voting Equity Share Capital, at a price of Rs. 160/- per fully paid-up Equity Share (the “Offer Price”) payable in cash (the “Offer” or “Open Offer”) under the SEBI (Substantial Acquisition and Takeover) Regulations, 1997 and amendments thereto (“Regulations”).

I/We refer to the Public Announcement made on June 02, 2011 and Letter of Offer dated November 11, 2011 for acquiring the Equity Shares held by me/us in Sabero Organics Gujarat Limited. I/We, the undersigned have read the aforementioned Public Announcement and Letter of Offer and understood their contents including the terms and conditions as mentioned therein.

FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM

I/We, accept the terms and conditions of the Offer as set out in the LOF and enclose the original share certificate(s) and duly signed share transfer form(s) in respect of my/our Equity Shares held in physical form as detailed below:

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Equity Shares
			From	To	
Total No. of Certificates			Total No. of Equity Shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM

I/We, holding Equity Shares in dematerialised form, accept the terms and conditions of the Offer as set out in the LOF and enclose the photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”) in respect of my / our Equity Shares as detailed below :

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

I/We have executed an off-market transaction

- via a delivery instruction from my account with NSDL
- via an inter-depository delivery instruction from my account with CDSL

------------------------------------ Tear along this line ------------------------------------

ACKNOWLEDGEMENT SLIP

Sr. No. __________

Karvy Computershare Private Limited, Unit: SOGL – Open Offer
(To be filled in by the shareholder) (Subject to verification)

Received from Mr./Ms./ M/s. ____

Address: ____

____

____

Physical shares: Folio No.____________________ / Demat shares: DP ID ______________; Client ID: __________

Form of Acceptance along with:

☐ Physical Shares: No. of shares ____________; No. of certificates enclosed ____________

☐ Demat Shares: Copy of delivery instruction for________________ number of shares enclosed

(Tick whichever is applicable)

Stamp of Collection Centre

Signature of Official: ____________________, Date of Receipt: ________________________

for crediting the Equity Shares to the Special Depository Account as per the details below:

DP Name	Karvy Stock Broking Limited	Account Name	SOGL-Open Offer - Escrow Demat Account
DP ID	IN 300394	Depository	National Securities Depository Limited
Client ID	18188861	Date of Credit	Wednesday, December 7, 2011

Shareholders having their beneficiary account with CDSL will have to use inter-depository slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

Enclosures (Please tick as appropriate, if applicable)

☐ Duly attested Power of Attorney, if any person apart from the shareholder, has signed the acceptance form or transfer deed(s)
☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories
☐ Duly attested Death Certificate/ Succession Certificate (in case of single shareholder) in case the original shareholder has expired
☐ Others (please specify):

For NRIs / OCBs / FIIs/ Foreign Shareholders

I / We, confirm that the tax deduction on account of Equity Shares of Sabero Organics Gujarat Limited held by me / us is to be deducted on (select whichever is applicable):

☐ Long-term capital Gains ☐ Short-term capital Gains ☐ Any other income

I / We, have enclosed the following documents:

☐ No objection certificate / Tax clearance certificate from the Income Tax Authorities ☐ RBI/FIPB approvals for acquiring shares of Sabero Organics Gujarat Limited hereby tendered in the Offer
☐ Self attested copy of Permanent Account Number ☐ RBI/FIPB permission, if any, obtained for holding Equity Shares of Sabero Organics Gujarat Limited hereby tendered in the Offer
☐ Tax residency certificate to avail the benefit of lower rate of tax deduction under the DTAA, if any, entered into between India and my/our country of residence)
☐ SEBI Registration Certificate for FIIs

For FII Shareholders:

I / We, confirm that the Equity Shares of Sabero Organics Gujarat Limited are held by me / us on *(select whichever is applicable):*

☐ Investment / Capital Account ☐ Trade Account

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence. ● I/we have read and understood the terms and conditions of the Offer as set out in the Letter of Offer.● I/We confirm that the Equity Shares of Sabero Organics Gujarat Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever including any ability of any governmental authority to confiscate such Equity shares and I/We have legal and valid title with respect to such Equity Shares. I/We are not debarred from dealing in Equity Shares of Sabero Organics Gujarat Limited.● I/We note and understand that the original share certificate(s) and valid signed share transfer form(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after receipt and verification of the relevant documents and signatures.● I/We authorize the Acquirer to accept the Equity Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, share certificate(s) in respect of which the offer is not found valid/not accepted. ● I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that they may decide to accept in terms of the Letter of Offer and I/we further authorize the Acquirer to split/consolidate the Equity Share Certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purpose the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose. ● I/We authorize the Acquirer to send by registered post/speed post, the draft/cheque in settlement of the amount to the sole/first holder at the address mentioned below at my/our risk. In case, I/we have tendered my/our shares in dematerialized form, I/we authorize the Acquirer, the PAC and the Registrar to the Offer and the Manager to the Offer to use my/our details regarding my/our address and bank details as obtained from my/our depository participant for the purpose of mailing the aforesaid instrument.● I/We note and understand that the Equity Shares would lie in the Special Depository Account until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

	Sole/First Shareholder	Second Shareholder	Third Shareholder
PAN			

Bank Details

So as to avoid fraudulent encashment in transit, shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For the shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars. Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: ___________________, 2) Physical Mode: _____________________

Sr.No.	Particulars Required	Details
I.	Name of the Bank	
II.	Complete Address of the Bank	
III.	Account Type (CA/SB/NRE/NRO/Others – Please Mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT transfers)	

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE SHAREHOLDER(S)	SIGNATURE(S)
Sole / First Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Address of Sole / First shareholder: ____________________

Tel. No.: ____________________; Fax: ____________________; Email: ____________________

Place:

Date:

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE DULY COMPLETED ACCEPTANCE FORMS ALONG WITH THE RELEVANT DOCUMENTS / SHARES THAT ARE RECEIVED BY THE REGISTRAR TO THE OFFER AFTER THE CLOSE OF THE OFFER i.e. BY 4.00 P.M. ON WEDNESDAY, DECEMBER 7, 2011 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

Tear Here

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

Karvy Computershare Private Limited,

Unit: SOGL - Open Offer

Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081.

Tel.: (91) 40-23420815-23/44655000

Fax: (91) -40-23431551

E-mail: murali@karvy.com,

Contact Person: Mr. M. Murali Krishna/Mr. Williams

INSTRUCTIONS

Please read the Letter of Offer in relation to this offer carefully before filling up this Form of Acceptence-cumAcknowledgement.

1. All Equity shareholders are deemed to have accepted the terms and conditions mentioned in the LOF and bind themselves to the terms thereof upon signing this Form of Acceptence- cum-Acknowledgement and tendering their Equity Shares. In the case of dematerialised shares it is the sole responsibility, the shareholders to ensure that their shares are credited in favour of the Special Depository Account, before the closure of the Offer i.e. Wednesday, December 7, 2011. The Form of Acceptance-cum-Acknowledgement of such demat shares not credited in favour of the Special Depository Account, before the closure of the Offer will be rejected.
2. Shareholders should enclose the following:
   a. For Equity shares held in demat form:
   Beneficial owners should enclose-
   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant ('DP').
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.
   - In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Depository Escrow Account, the Acquirer shall deem the Offer to have been accepted by the shareholder.
   - For each delivery instruction, the beneficial owner should submit separate Form of Acceptance.

   b. For Equity shares held in physical form:
   Registered shareholders should enclose-
   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - Original Share Certificate(s)
   - Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Sabero Organics Gujarat Limited and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with the Letter of Offer.
   - Please do not fill in any other details in the transfer deed except name, signature and witness. Verification and Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
   The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirer as buyer will be filled by the Acquirer upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.
   If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid share transfer form from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

   Unregistered owners should enclose-
   - Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
   - Original Share Certificate(s)
   - Original broker contract note
   - Valid Share Transfer form(s) as received from the market leaving details of buyer blank. If the same is filled in then the Share(s) are liable to be rejected.
3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to Karvy Computershare Private Limited, the Registrar to the Offer and not to Enam Securities Private Limited, the Manager to the Offer, the Acquirer, or Target Company.
4. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in favour of the special depository account with NSDL.
5. Pursuant to the terms of the Received RBI Approval, the acquisition by the Acquirer of any partly – paid up shares tendered in the Offer by any non resident public shareholder will require the prior approval of the Foreign Investment Promotion Board ("FIPB") and relevant government authorities. Further, in the event that the Equity Shares are tendered in the Offer by any Overseas Corporate Body ("OCB"), a specific approval in this regard will be required from the RBI. Any OCB and Non resident public shareholders tendering partly paid up equity shares in the Offer, are requested to seek a specific approval of the RBI / FIPB in this regard and a copy of such approval and other related documents in this regard must be provided along with the Form of Acceptance-cum-Acknowledgement in the event that such shareholder tenders such shares in the Offer, in any event prior to date of closing of the Offer. In case the above approvals from RBI / FIPB are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares tendered in the Offer.
6. The Acquirer will have the right to make payment to resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from non-resident shareholders in respect of whom prior RBI Approval is required in the event that the aforesaid RBI Approval is not provided. In case of delay in the RBI Approval, the Acquirer has the option to make payment to the resident shareholders and non-resident shareholders in respect of whom no RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any.
7. In the event that the issuance of any Equity Shares to or any securities of the Target convertible to the Equity Shares to or acquisition of any Equity Shares by any of the public shareholders would have required any approval or acknowledgement issued by, filing with, notification to the RBI, the Foreign Investment Promotion Board ("FIPB") or any other governmental authority under applicable law, including any post – facto approvals if any, in relation to such issuance or acquisition, such non – resident public shareholder will be required to submit any such approvals, acknowledgements, filings and notifications in relation to the Equity Shares held by the non – resident public shareholders of the Target and tendered in the Offer [along with the Form of Acceptance-cum-Acknowledgement]. In the event any such documents as may be requested for by the Acquirer, Manager to the Offer, the Registrar to the Offer or the Escrow Bank are not submitted prior to date of closing of the Offer, the Acquirer reserves the right to reject such Equity Shares that may be tendered in the Offer
8. Nonresident shareholders are advised to refer to the clause on taxation in the Letter of Offer regarding important disclosures regarding the taxation of the consideration to be received by them.
9. In case PAN is not submitted or is invalid or does not belong to the Shareholder, Acquirer will arrange to deduct tax at the rate of 20% (twenty percent) or at the rate in force or at the rate specified in the relevant provisions of the Income Tax Act, or at the maximum rate as discussed in the Letter of Offer, whichever is higher, plus applicable surcharge and cess.
10. In case of ambiguity, incomplete information or the information not being provided to the Acquirer, it would be assumed that the Shareholder is a non-resident Shareholder and taxes shall be deducted at the maximum rate as may be applicable to the relevant category to which the Shareholder belongs under the Income Tax Act, on the entire consideration and interest if any, payable to the Shareholder.
11. Shareholders are advised to indicate the bank account details at the appropriate place in the Form of Acceptance-cum-Acknowledgement and the consideration cheque would be made to the bank account of the sole/ first shareholder. The payment would be made at par to all the shareholders.
12. Shareholders, while tendering their Shares in the Offer may indicate an option to receive the payment of Offer consideration through electronic form by indicating in the space provided in the Form of Acceptance. The payment consideration for Shares accepted under the Offer, in such cases, may be made through Electronic Clearing Services (ECS), Direct Credit, Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), as applicable, at specified centers where clearing houses are managed by the Reserve Bank of India, wherever possible. In other cases, payment of consideration would be made through cheque / demand draft / pay order sent by Registered post / speed post. Shareholders who opt for receiving consideration through electronic form are requested to give the authorization for electronic mode of transfer of funds in the Form of Acceptance, provide the MICR / IFSC code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the Form of Acceptance. In case of joint holders, payments will be made in the name of the first holder/ unregistered owner.
13. Rejection of Shares
   If the Shares are rejected for any of the following reasons, the Shares will be returned to the sole / first named holder(s) along with all the documents received from them at the time of submission. Please note that the following list is not exhaustive.
   a. The signature(s) of the holder(s) do not match with the specimen signature(s) as per the records of Sabero Organics Gujarat Limited;
   b. The share transfer form is not complete or valid;
   c. The relevant documents, as applicable, mentioned above at 2 and in addition at 5, 6 ,7, 8 and 9 are not submitted with the Form of Acceptance-cum-Acknowledgement.
   The Acquirer also reserves the right to reject such tenders from shareholders, where the relevant documents are not submitted.
14. All documents / remittances sent by or to shareholders will be at their own risk. Shareholders of Sabero Organics Gujarat Limited are advised to adequately safeguard their interests in this regard. Shares held in demat form to the extent not accepted will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
15. Neither the Acquirer, the Manager to the Offer, the Registrar to the Offer or Sabero Organics Gujarat Limited will be liable for any delay/loss in transit resulting in delayed receipt/ non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit your Shares to the special depository account or submission of original physical Share certificates due to inaccurate/incomplete particulars/ instructions on your part, or for any other reason.
16. Applicants who cannot hand deliver their documents at the collection centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at Karvy Computershare Private Limited, Unit: SOGL - Open Offer Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081. India so as to reach the Registrar to the Offer on or before 4.00 PM on the Offer Closing Date i.e. Wednesday, December 7, 2011.
17. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted by way of hand delivery at any of the collection centers of Karvy Computershare Private Limited which are as follows:

#	Collection Centre	Address of Collection Centres	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Andheri)	Karvy Computershare Pvt Ltd. 7, Andheri Industrial Estate, Off. Veera Desai Road, Andheri West, Mumbai 400053	Ms. Neelam	022-26730799	022-26730152	Hand Delivery
2.	New Delhi	Karvy Computerhshare Pvt. Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Vinod Singh Negi / John Mathew	011-43681700	011- /41036370	Hand Delivery
3.	Ahmedabad	Karvy Computershare. Pvt Ltd. 201-203,Shail,Opp: Madhusudhan House Behind Girish Cold DrinksOff C G Road Ahmedabad 380 006	Mr.Aditya Gupta/ Robert Joeboy	079-66614772/ 26400527	N / A	Hand Delivery
4.	Chennai	Karvy Computershare. Pvt Ltd. No. 33/1, Venkatraman Street,T.Nagar, Chennai - 600017	Ms. Janki	044/45900900	044-28153181	Hand Delivery
5.	Hyderabad	Karvy Computershare. Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh	040-/23420818- 23/44655000	040-23431551	Hand Delivery/ Regd Post
6.	Kolkata	Karvy Computershare. Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bengaluru	Karvy Computershare. Pvt Ltd. No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. Kumaraswamy/ Ms.V Sudha/	080- 26621192	080-26621169	Hand Delivery

18. The Form of Acceptance-cum-Acknowledgement along with the relevant documents should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00 a.m. to 4.00 p.m and on Saturdays between 10.00a.m. to 1.00 p.m.) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

   The tax deducted under this Offer is not the final liability of the Shareholders or in no way discharges the obligation of the Shareholders to disclose the amount received pursuant to this Offer. The tax rates and other provisions may undergo changes.

   Shareholders are advised to consult their tax advisors with regard to the tax consequences of tendering their Equity Shares in the Offer and the appropriate course of action that they should take. The Acquirer, the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

FORM OF WITHDRAWAL

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

OFFER OPENS ON	:	Friday, November 18, 2011
LAST DATE OF WITHDRAWAL	:	Thursday, December 01, 2011
OFFER CLOSES ON	:	Wednesday, December 07, 2011

From: ____

Name: ____

Address: ____

____

Tel No.: ____________________ Fax No.: ____________________ Email: ____________________________

To,
Karvy Computershare Private Limited,
Unit: SOGL - Open Offer
Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081. Tel.: (91) 40-23420815-23/44655000 .
Fax: (91) -40-23431551
E-mail: murali@karvy.com,
Contact Person: Mr. M. Murali Krishna/Mr. Williams.

Dear Sir,

Sub: Open Offer by Coromandel International Limited (hereinafter referred to as "Acquirer" / "CIL"), to the equity shareholders of Sabero Organics Gujarat Limited ("SOGL" or "Target Company") to acquire 1,05,00,000 Equity Shares of Rs. 10/- each fully paid up ("Equity Shares") representing 31.00% of the existing outstanding voting Equity Share Capital, at a price of Rs. 160/- per fully paid-up Equity Share (the "Offer Price") payable in cash (the "Offer" or "Open Offer") under the SEBI (Substantial Acquisition and Takeover) Regulations, 1997 and amendments thereto ("Regulations").

I/We refer to the Public Announcement made on June 02, 2011 and Letter of Offer dated November 11, 2011 for acquiring the Equity Shares held by me/us in Sabero Organics Gujarat Limited. I/We, the undersigned have read the aforementioned Public Announcement and Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Equity Shares from the Offer and I/we further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ equity share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Equity 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 this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or mentioned overleaf as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. Thursday, December 01, 2011.

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 shares held in physical form and also for the non-receipt of shares held in the dematerialised form in the DP account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirer will return the original share certificate(s), share share transfer form(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depositories from time to time.

The particulars of withdrawal of original share certificate(s) and duly signed share transfer form(s) are detailed below:

Sr. No.	Ledger Folio No.(s)	Certificate No.(s)	Distinctive No.(s)		No. of Equity Shares
			From	To	
TENDERED					
1					
2					
3					
Total No. of Certificates			Total No. of Equity Shares		
WITHDRAWN					
1					
2					
3					
Total No. of Certificates			Total No. of Equity Shares		

(In case the space provided is inadequate, please attach a separate sheet with details)

EQUITY SHARES IN DEMATERIALIZED FORM

I/We hold the following Shares in dematerialised form and had done an off-market transaction for crediting the shares to the **"SOGL OPEN OFFER ESCROW DEMAT ACCOUNT"** as per the following particulars:-

DP Name	Karvy Stock Broking Limited
DP ID	IN 300394
Client ID	18188861
Depository	National Securities Depository Limited

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our Shares have been tendered are as detailed below:-

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares Tendered	No. of Equity Shares Withdrawn

Tear Here

ACKNOWLEDGEMENT SLIP- WITHDRAWAL FORM

Sr. No. ____________

Karvy Computershare Private Limited, Unit: SOGL – Open Offer

Received from Mr./Ms./ M/s.____

Address: ____

____

a Form of Withdrawal for. # __________________ Number of Equity Share Certificates in respect of _________ Equity Shares / # Copy of Delivered Instruction to DP for ______________ Equity Shares.
Delete whichever is not applicable

Physical shares: Folio No.________________ / Demat shares: DP ID ___________________; Client ID: _______________

Signature of Official: ______________________, Date of Receipt: ___________________________

Stamp of Collection Centre

I/We note that the shares will be credited back only to that depository account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.
In case of dematerialised shares, I/we confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.
I/We confirm that the particulars given above are true and correct.

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE SHAREHOLDER(S)	SIGNATURE(S)
Sole / First Shareholder		
Second Shareholder		
Third Shareholder		

Note: In case of joint holdings, all shareholders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Address of Sole / First Shareholder: ____

____

Tel. No.: __________________; Fax: _________________________; Email: ____________________________________

Place: ____ Date: ___________________________________

INSTRUCTIONS

1. Shareholders desirous of withdrawing their acceptances tendered in the Offer can do so up to three working days i.e. by Thursday, December 01, 2011 prior to the close of the Offer, i.e. Wednesday, December 07, 2011.
2. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance-cum-Acknowledgement, Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.
3. The withdrawal of Equity Shares will be available only for the Equity Share certificates/ Equity Shares that have been received by the Registrar to the Offer/credited to Special Depository Account.
4. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.
5. Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
6. The Form of Withdrawal along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres on all days (excluding Sundays and Public holidays) during the business hours i.e. (Mondays to Fridays between 10.00 a.m. to 4.00 p.m. and Saturdays between 10.00a.m. to 1.00p.m.) All queries pertaining to this Offer may be directed to the Registrar to the Offer.

Tear Here

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No. / DP ID and Client ID

Karvy Computershare Private Limited,
Unit: SOGL - Open Offer
Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081.
Tel.: (91) 40-23420815-23/44655000
Fax: (91) -40-23431551
E-mail: murali@karvy.com,
Contact Person: Mr. M. Murali Krishna/Mr. Williams

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