Public Announcement for the Attention of the Equity Shareholders of

SABERO ORGANICS GUJARAT LIMITED

Registered Office: – Plot No. 2102, GIDC, Sarigam-396 155, Dist. Bulsar, Gujarat
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CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS OF SABERO ORGANICS GUJARAT LIMITED

This Public Announcement ("PA" or "Public Announcement") is being issued by Enam Securities Private Limited ("ENAM"or "Manager to the Offer"), for and on behalf of Coromandel International Limited ("COROMANDEL" or the "Acquirer"), to the equity shareholders of Sabero Organics Gujarat Limited ("SOGL" or the "Target") pursuant to and in compliance with Regulations 10 and 12 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 and subsequent amendments thereto ("SEBI (SAST) Regulations" or the "Regulations").

I. Background to the Offer

1. The Acquirer to this Offer is Coromandel International Limited.
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 Finance Company Private Limited, Mohit Hero Chuganee, Sabita Hero Chuganee, Sabero Echostar (India) Pvt Ltd (together referred to as "**Sellers**") Karville Company Ltd (referred as "**Karville**"), (together referred to as "**Promoters**") 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 approximately Rs 228.77 crores payable in cash ("**Transaction**").
3. 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 this Public Announcement.
4. Pursuant to the proposed substantial acquisition of equity shares and consequent change in control of the Target Company contemplated under the SPA referred to in paragraph 2 above, this mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulation 10,12 and other applicable provisions of SEBI (SAST) Regulations.
5. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than the parties to the SPA) to acquire up to 1,05,00,000 equity shares ("Shares") of the Target Company of face value of Rs 10/- each, representing in aggregate 31.00% of the paid up equity share capital and voting capital of the Target Company at a price of Rs 160/- (Rupees One hundred and Sixty only) per fully paid up equity share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the PA and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations ("Letter of Offer"). This Offer is not subject to any minimum level of acceptance. The Allotment and Call Money in Arrears as on March 31, 2010 of the Target is Rs. 0.0116 Crore. [Source: Annual Report of Target for FY 2010]. 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.
6. Salient features of the SPA are as follows;
   a. 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 Finance Company Private Limited, 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.
   b. 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.
   c. the Sale Shares and the Purchase Consideration are subject to escrow arrangements. .
   d. 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;
   e. 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**") prior to date of completion of the Transaction, which will be 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.
   f. at any time after a period of twenty one (21) days from the date of this 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.
   g. 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.
   h. 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.
   i. the SPA also contains certain customary stand-still provisions to be operative between execution of the SPA and the completion of the Transaction.
   j. 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.

II. The Offer

7. 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.
8. The Acquirer is making an Open Offer to acquire 1,05,00,000 Shares of the face value of Rs. 10 each ("Offer Share"), 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, in accordance with the provisions of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this PA and the letter of offer that will be circulated to the shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("**Letter of Offer**"). 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.
9. 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.
10. This Offer is being made to all the shareholders of the Target (other than the parties to the SPA). The Acquirer will acquire all the Offer Shares of the Target that are validly tendered as per the terms of the Offer as stated in the Letter of Offer (including the receipt of statutory and other approvals required for the acceptance of Shares by the Acquirer under the Offer), subject to a maximum of 1,05,00,000 Shares being 31.00% of the Fully Diluted Equity Capital.
11. This Offer is not conditional upon any minimum level of acceptance.
12. This Offer is subject to the receipt of the statutory and other approvals mentioned in paragraph 41 to 45 of this PA. In terms of Regulation 27 of the Regulations, if the statutory approvals are refused, the Offer will stand withdrawn.
13. In terms of Clause 40A of the Listing Agreement with The Bombay Stock Exchange Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**") the Target is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the public shareholding of the Target is found to be reduced below the minimum level required as per the Listing Agreement as a result of the acquisition of Shares by the Acquirer under the SPA, any acquisition of Sale Shares from the open market and the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreement within the time period stipulated therein in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations. Further, the Target has made application for voluntary delisting of securities from Vadodara Stock Exchange Ltd.,("**VSE**"), Ahmedabad Stock Exchange Ltd. ("**ASE**"), The Calcutta Stock Exchange Association Ltd. ("**CSE**"), Delhi Stock Exchange Ltd.("**DSE**") and Hyderabad Securities and Enterprises Ltd.("**HSE**") *[Source: Annual Report for FY 2009-2010 and 2008-2009]* .The equity shares of the Target are delisted from CSE w.e.f April 5, 2010.
14. The Acquirer proposes to appoint its directors on the Board of Directors of the Target after (i) the expiry of 21 (twenty one) days from the date of this Public Announcement and (ii) the Acquirer having deposited cash equivalent to 100% of the Open Offer consideration (assuming full acceptance) in the Open Offer Escrow Account (as defined below) in terms of Regulation 22(7) of the Regulations.
15. The Acquirer does not hold any Shares/voting rights in the Target as of the date of this PA except as mentioned in paragraph 3 above.
16. The Acquirer has not acquired any Shares of the Target during the 12 months period prior to the date of this Public Announcement except as mentioned in paragraph 3 above.
17. The Shares of the Target will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
18. There are no persons acting in concert for the purpose of this Offer within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations.
19. This is not a competitive bid.

III. The Offer Price

20. The Equity Shares of the Target are listed on BSE, NSE, VSE, ASE CSE, DSE and HSE. The Shares of the Target are infrequently traded on VSE, ASE CSE, DSE and HSE.
21. 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.

    The annualized trading turnover in the Shares of the Target based on trading volume during December, 2010 to May, 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	2,21,17,320	33,866,077	130.62%
NSE	3,39,17,851	33,866,077	200.31%

*Target has made application for voluntary delisting of securities from Vadodara Stock Exchange ltd ("**VSE**"), Ahmedabad Stock Exchange Ltd. ("**ASE**"), The Calcutta Stock Exchange Association Ltd. ("**CSE**") Delhi Stock Exchange Ltd., ("DSE") and Hyderabad Securities and Enterprises Ltd. ("**HSE**"). The equity shares of the Target are delisted from CSE w.e.f April 5, 2010.*

(Source: www.bseindia.com, www.nseindia.com and Annual Report of Target for FY 2009-2010 and 2008-2009)

22. 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 the 26 weeks prior to the date of Public Announcement.	Parry Chemicals Limited 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 standalone audited accounts of the Target for the year ended 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 - Basic (Rs.)	Rs. 3.14	Rs. 3.12
	(iii) b. Earning Per Share - Diluted (Rs.)	Rs. 3.14	Rs. 3.12
	(iv) Price Earning Ratio	50.98	51.20

23. The Target is engaged in the business of "Fertilizers" with an industry P/E of 13.5 (Source: Capital Market Volume: XXVI/ 06 May 16-29 2011). The Industry PE is not strictly comparable as the Industry segment covered by the Capital Market may consist of companies, which have varied and different businesses compared to the Target and also vary widely in terms of financial parameters with Target.
24. Mr. Parag Ved, of M/s. SSPA & Co, Chartered Accountants, Membership No. 102432 have in their letter dated May 31, 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 Share.

    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.
25. If the Acquirer acquires Shares of the Target after the date of this 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.
26. The Acquirer is permitted to revise the size of the Offer and the Offer Price upwards up to 7 working days prior to the date of closure of the Offer. In the event of such revision, a public announcement will be made in the same newspapers where this PA has appeared and the revised Offer Price would be paid for all the Equity Shares validly tendered at any time during the Offer.

IV. Information on Acquirer

27. 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 L24120AP1961000892. 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. 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.
28. The Acquirer is listed on the BSE and NSE.
29. 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, TI 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.
30. The names of the Directors of the Acquirer, are as follows: Mr. A Vellayan, Mr. Kapil Mehan, Mr.M K Tandon, Mr.R A Savoor, Mr.M M Venkatachalam Mr..K Balasubramanian, Dr.B V R Mohan Reddy, Mrs. Ranjana Kumar, Mr. V Ravichandran.
31. The financial details of the Acquirer on a consolidated basis is as follows:

(Amount in Rs. Crores except EPS and Book Value)

Particulars	For the Financial Year ended March 31, 2011 (Audited)
Total Income	7636.41*
Earning Per Share (EPS) (basic)	24.66*
Earning Per Share (EPS) (diluted)	24.44*
Return on Net Worth (%)	40.12%
Book Value (per Share)	69.43
P/E Ratio	12.85

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

V. Information on the Target

(The disclosure mentioned under this section has been sourced from publicly available sources)

32. The Target was incorporated on November 29, 1991, under the Companies Act, 1956 and has its registered office at Plot No. 2102, GIDC, Sarigam-396 155, Dist. Bulsar, Gujarat. The Target has a diversified product portfolio for Insecticides, Herbicides, Fungicides and Speciality Chemicals.
33. As per the shareholding pattern for quarter ended March 31, 2011 the promoter and promoter group of the Target are Hero J Chuganee, Sumit Hero Chuganee, Bhakti Mohit Chuganee, Shalini Sumit Chuganee, Harvard Finance Company Pvt. Ltd., 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 public announcement constituting 42.24 % of the fully paid up capital. (Source: www.nseindia.com, www.bseindia.com)
34. As on March 31, 2011 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. The Allotment and Call Money in Arrears as on March 31, 2010 of the Target is Rs. 0.0116 Crore. [Source: Annual Report of Target for FY 2010]. 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. The Shares of the Target are listed on the BSE, and NSE. The equity shares are frequently traded on BSE & NSE. (Source: www.nseindia.com, www.bseindia.com). Further the Company has made application for voluntary delisting of securities from Vadodara Stock Exchange Ltd.,("**VS**E"), Ahmedabad Stock Exchange Ltd. ("**ASE**"), The Calcutta Stock Exchange Association Ltd.,("**CSE**") Delhi Stock Exchange Ltd.("**DSE**") and Hyderabad Securities and Enterprises Ltd.("**HSE**") [Source: Annual Reports of the Target for FY 2009-2010 and 2008-2009]
35. The Directors of the Target are as follows: Mr. Hero J. Chuganee , Mr. Mohit H. Chuganee, Mr. Sumit H. Chuganee, Mr. Kishore Dudani, Mr. John R. English, Mr. Mahendra Kothari, Mr. Rajesh Sharma, and Mr. Raj B Tandon.
36. The consolidated audited financial highlights of the Target are as given below for last 3 years;

(Rs. In Crores except EPS)

Particulars	March 31, 2011	March 31, 2010	March 31, 2009
Total Income	419.51	428.69	366.08
Net Profit/(loss) after tax	10.58	38.96	21.77
Share Capital	33.85	33.80	29.18
Reserves and Surplus	91.88	81.22	43.68
Earning Per Share (EPS) Basic	3.14	13.18	7.47
Earning Per Share (EPS) Diluted	3.14	13.15	7.47

(Source: Annual Reports of Target Company for FY 2009-2010 and FY 2008-2009 and www.nseindia.com, www.bseindia.com)

VI. Reasons for Acquisition and Offer

37. 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.
38. 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.
39. As of date of this 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.
40. 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.

VII. Statutory / Other Approvals Required for the Offer

41. 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**").
42. As of the date of this PA, to the best of the knowledge of the Acquirer, there are no other statutory approvals required 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.
43. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the closure of the Offer.
44. The 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 approvals indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.
45. In case of delay in receipt of the above statutory approvals, 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 (as defined below) shall become liable to forfeiture.

VIII. Disclosure under Regulation 21(2) of the SEBI (SAST) Regulations, 1997

46. In terms of Clause 40A of the Listing Agreement with the Stock Exchanges, the Target is required to maintain at least 25% public shareholding for listing on a continuous basis.
47. In the event that the public shareholding of the Target is found to be reduced below the minimum level required as per the Listing Agreement as a result of the acquisition of Shares by the Acquirer under the SPA, any acquisition of Shares from the open market and the Offer, the Acquirer shall take necessary steps to facilitate compliance of the Target with the relevant provisions of the Listing Agreement within the time period stipulated therein in accordance with the provisions of Regulation 21(2) of the SEBI (SAST) Regulations.

IX. Funding Arrangement for the Offer

48. 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 internal accruals.
49. 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) ("**Offer Consideration**").
50. In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has deposited cash amounting to Rs. 31,80,00,000/- (Rupees Thirty One Crore eighty lakhs) ("**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 25% of the first Rs. 100 crores of Offer Consideration and 10% of the amount over and above the Rs. 100 crores, in accordance with 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.
51. Mr Parag Ved, of M/s. SSPA & Co, Chartered Accountants, Membership No. 102432 have in his letter dated May 31, 2011 certified that the Acquirer has made firm arrangements to meet the financial obligations under the Open offer to be made to the shareholders of the Target Company.
52. 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.

X. Other Terms of the Offer

53. A Letter of Offer specifying the detailed terms and conditions of the Offer, together with a Form of Acceptance-cum-Acknowledgement ("**FOA**") will be mailed on or before Saturday, July 16, 2011 to the shareholders of the Target (other than parties to the SPA), whose names appear on the Register of members of the Target and to the owner of the Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on Thursday, June 2, 2011 (the "**Specified Date**"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to terms and conditions set out herein and in the Letter of Offer that will be sent to the shareholders of the Target as on the Specified Date.
54. Shareholders who wish to tender their Shares, held in physical form, will be required to send the FOA, original Share Certificate(s) and transfer deed(s) duly signed to the registrar to the Offer, Karvy Computershare Private Limited ("**Registrar to the Offer**"), by Saturday, August 13, 2011, either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Saturday, August 13, 2011 in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-cum-Acknowledgement.
55. 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

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

56. All owners of equity shares demat/physical, registered/unregistered (other than parties to the Agreements) are eligible except as mentioned in paragraph 3 above, to participate in the Offer any time before closure of the Offer. All registered owners can send duly completed FOA, filled and signed in accordance with the instructions contained in the Letter of Offer and FOA, to the Registrars to the Offer, at the collection centres mentioned in paragraph 58 below, before the closure of the Offer i.e., Saturday, August 13, 2011. No indemnity shall be required from the unregistered shareholders.
57. Beneficial owners (holders of Shares in dematerialized form) who wish to tender their Shares will be required to send their FOA along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account to the **Registrar to the Offer at Karvy Computershare Pvt. Ltd., Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081**, either by hand delivery on weekdays or by Registered Post, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Saturday, August 13, 2011, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance-Cum-Acknowledgement. The credit for the delivered Shares should be received in the special depository account on or before close of the Offer, i.e., no later than Saturday, August 13, 2011.
58. In addition to the above-mentioned address, the shareholders of the Target, who wish to avail of and accept the Offer, can also deliver the FOA along with all the relevant documents at the collection centre below in accordance with the procedure as set out in the Letter of Offer. (Monday to Friday 10 am to 4 pm & Saturdays 10 am to1 pm.)

#	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/ 9374491873	079-26565551	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	Ms. Rinki Sareen	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. Kumara-swamy/ Ms. V Sudha	080-26621192	080-26621169	Hand Delivery

59. All owners (registered or unregistered) of Shares of the Target, except the parties to the Agreements, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they had acquired their Shares. No indemnity is required from the unregistered owners.
60. In case of non-receipt of the Letter of Offer, the eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, distinctive numbers, folio number, number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Saturday, August 13, 2011or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and 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, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e., no later than Saturday, August 13, 2011.
61. Applications in respect of Shares of the Target that are subject matter of litigation wherein the shareholders of the Target may be prohibited from transferring the Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
62. If the Shares tendered in this Offer by the shareholders of the Target are more than the Shares to be acquired under this Offer, the acquisition of Shares from each shareholder will be on a proportionate basis as per the provisions of Regulation 21(6) of the Regulations such that the acquisition from each shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot. The marketable lot for the Target is 1 (one) Share.
63. Duly executed Form(s) of Acceptance along with share certificate(s) and share transfer form(s) should be sent only to the Registrar to the Offer and not to the Manager to the Offer or Acquirer or their advisors.
64. In terms of Regulation 22 (5A) of the SEBI (SAST) Regulations, equity shareholders desirous of withdrawing the acceptance tendered by them in the Offer, may do so up to 3 (three) working days prior to the date of closure of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centres mentioned above as per the mode of delivery indicated therein on or before Wednesday, August 10, 2011.
    a. The withdrawal option can be exercised by submitting the Form of Withdrawal, enclosed with the Letter of Offer.
    b. 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 shares: name, address, distinctive numbers, folio number, number of Shares tendered; and
       - In case of dematerialized shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
65. The Registrar to the Offer will hold in trust the Shares/share certificates, Shares lying in credit of the special depository account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of Target who have accepted the Offer, till the cheques/drafts for the consideration and/or the unaccepted Shares/share certificates are dispatched/returned.
66. The payment of consideration for accepted applications will be made by the Acquirer in cash through account payee cheques, drafts, warrants, etc. sent by registered post / speed post in accordance with the Regulations.
67. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
68. Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder. Unaccepted Shares held in dematerialized form 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.
69. Shareholders, who have sent their Shares for dematerialization, need to ensure that the process of getting their Shares dematerialized is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer, i.e., no later than Saturday, August 13, 2011 else their application would be rejected.
70. While tendering the Shares under the Offer, NRIs/OCBs/FIIs/foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of the Target. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares tendered.
71. Compliance with tax and other regulatory requirements:
    a. As per the provisions of section 196D(2) of the Income-tax Act, 1961 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, 1961.
    b. While tendering their equity shares under the Offer, NRIs, OCBs and other non-resident shareholders will be required to submit a no objection certificate or tax clearance certificate or certificate for deduction of tax at lower rate from the Income-tax authorities under the Income-tax Act, 1961 indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs on the entire consideration amount payable to such shareholder.
72. Securities transaction tax will not be applicable to the Shares accepted in the Offer.
73. A schedule of the activities pertaining to the Offer is given below:-

Activity	Date and Day
PA Date	Thursday, June 02, 2011
Specified Date *	Thursday, June 02, 2011
Last date for a competitive bid	Thursday, June 23, 2011
Date by which Letter of Offer to be dispatched to shareholders	Saturday, July 16, 2011
Date of opening of the Offer	Monday, July 25, 2011
Last date for revising the Offer Price	Thursday, August 04, 2011
Last date for withdrawing acceptance from the Offer	Wednesday, August 10, 2011
Last date of closing of the Offer	Saturday, August 13, 2011
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Saturday, August 27, 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.*

XI. General

74. ***Shareholders who have accepted the Offer by tendering the requisite documents, in terms of the PA / Letter of Offer shall have the option to withdraw acceptance tendered by them up to 3 (three) working days prior to the date of closure of the Offer, in terms of Regulations 22 (5A) of the SEBI (SAST) Regulations.***
75. If there is any upward revision in the Offer Price by Acquirer till the last date of revision viz. Thursday, August 04, 2011 or withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original PA had appeared. The Acquirer would pay such revised price for all the Shares validly tendered any time during the Offer and accepted under the Offer.
76. **If there is a competitive bid:**
    a. **The Open Offers under all the subsisting bids shall close on the same date.**
    b. **As the Offer Price cannot be revised during 7 (seven) working days prior to the closing date of the Offers / bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.**
77. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirer has appointed Enam Securities Private Limited as Manager to the Offer. Enam Securities Private Limited does not hold any Shares of the Target as on the date of this PA.
78. Neither the Acquirer nor the Target have been prohibited by the Securities and Exchange Board of India ("**SEBI**") from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
79. The Acquirer and its directors severally and jointly accept the responsibility for the information contained in this PA. The Acquirer is responsible for the fulfilment of its obligations under the SEBI (SAST) Regulations.

Registrar to the Offer - **KARVY COMPUTERSHARE PRIVATE LIMITED**
Address:- Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081
Tel: (91) 40-23420815-23/44677000 . **Fax**: (91) -40-23431551 E-mail: murali@karvy.com
Contact Person: Mr. M. Murali Krishna/Mr. Williams.

This Public Announcement would also be available on the SEBI's website (www.sebi.gov.in). For applying in this Offer, eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date, i.e. Monday, July 25, 2011.

Issued on behalf of the Acquirer by Manager to the Offer

ENAM

Enam Securities Private Limited
801, Dalamal Tower, Nariman Point, Mumbai 400 021, India.
Tel: +91 22 6638 1800 **Fax:** +91 22 2284 6824 **Email:** sogl@enam.com **Website:** www.enam.com
Contact Person: Sachin K Chandiwal / Simran Gadh **SEBI Registration No**.: INM000006856

Place: Mumbai
Date: June 1, 2011