

Date: February 7, 2022

To,  
The Manager (Corporate Relations)  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 506390

**Sub: Open offer for acquisition of up to 6,001,268 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”) of Clariant Chemicals (India) Limited (“Target Company”) from the Public Shareholders of the Target Company pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”, and such open offer for acquisition referred as “Open Offer”).**

Dear Sir/ Ma’am,

With regard to the captioned Open Offer, the Acquirer has appointed ICICI Securities Limited, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) of the Takeover Regulations.

Further to the Public Announcement, the Detailed Public Statement (including corrigendums thereto) and Draft Letter of Offer filed in relation to the captioned Open Offer, please find enclosed copy of the Letter of Offer dated February 7, 2022 filed with the Securities and Exchange Board of India.

Terms not defined herein shall have the meaning ascribed to them under the Letter of Offer.

Yours sincerely,

For **ICICI Securities Limited**



**Sameer Purohit**  
Vice President

SEBI Registration : INM00011179

CIN No.: L67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025, India

Tel (91 22) 6807 7100

Fax (91 22) 6807 7801

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)

**LETTER OF OFFER**

**“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”**

This Letter of Offer (“**Letter of Offer**” or “**LoF**”) is sent to you as a Public Shareholder (defined below) of Clariant Chemicals (India) Limited. If you require any clarifications about the actions to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (as defined below) or the Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over the Letter of Offer and the accompanying Form of Acceptance-*cum*-Acknowledgment to the member of stock exchange through whom the said sale was effected.

**OPEN OFFER BY**

**Luxembourg Investment Company 428 S.à r.l. (“Acquirer”)**

**Registered Office:** 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg  
(Tel: +352 26 4491)

**ALONG WITH**

**Luxembourg Investment Company 426 S.à r.l. (“PAC 1”)**

**Registered office:** 6, rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg  
(Tel: +352 26 4491)

**AND**

**Clariant AG (“PAC 2”)**

**Registered office:** Rothausstrasse 61, 4132 Muttenz, Switzerland  
(Tel: +41 61 469 51 11)

**AND**

**Heubach Holding GmbH (“PAC 3”)**

**Registered office:** Untersbergstrasse 104, 5084 Grossgmain, Austria  
(Tel: +43 6247 8040 22)

**AND**

**Ravi Kapoor (“PAC 4”)**

Residing at 91 B Lotus Court (w) Wing, Race Course, Vadodara 390 007, Gujarat, India  
(Tel: +91-265-2343310)

**AND**

**Heubach Verwaltungs GmbH (“PAC 5”)**

**Registered office:** Untersbergstrasse 104, 5084 Grossgmain, Austria  
(Tel: +43 6247 8040 22)

**AND**

**Colorants International AG (“PAC 6”)**

**Registered office:** Rothausstrasse 61, 4132 Muttenz, Switzerland

(Tel: +41 61 264 01 11)

(PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6 are collectively referred to as “PACs”)

**AT A PRICE OF INR 493.84 (RUPEES FOUR HUNDRED NINETY-THREE AND EIGHTY-FOUR PAISA) PER FULLY PAID-UP EQUITY SHARE, PAYABLE IN CASH, OF THE FACE VALUE OF INR 10 (RUPEE TEN ONLY) EACH, TO ACQUIRE UP TO 6,001,268 (SIX MILLION ONE THOUSAND TWO HUNDRED SIXTY-EIGHT) FULLY PAID-UP EQUITY SHARES REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), UNDER THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (SEBI SAST REGULATIONS) TO THE PUBLIC SHAREHOLDERS OF**

**CLARIANT CHEMICALS (INDIA) LIMITED (“Target Company”)**

**Registered Office:** Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India  
(Tel: +91-22-71251000, Fax: +91-22-71251201)  
CIN: L24110MH1956PLC010806

**NOTE:**

1. This Offer (*as defined below*) is being made by the Acquirer and PACs pursuant to and in compliance with the provisions of Regulation 3(1), 4 and 5(1) and other applicable regulations of the SEBI SAST Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI SAST Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
4. Non-resident Indian (“**NRI**”) and overseas corporate body (“**OCB**”) holders of the Equity Shares, willing to tender their Equity Shares in this Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the Reserve Bank of India (“**RBI**”)) and submit such approvals along with the Form of Acceptance-*cum*-Acknowledgement and other documents required to accept this Offer. Further, if the holders of Equity Shares who are not persons resident in India including NRIs, OCBs, Foreign Portfolio Investors (“**FPIs**”) and Foreign Institutional Investors (“**FIIs**”), willing to tender their Equity Shares in this Offer, had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
5. As on the date of this LoF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / PACs to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer / PACs at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.
6. The Acquirer and PACs may withdraw the Offer in accordance with the conditions specified in this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer and PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS (*defined below*) was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
7. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of acquisition of the Equity Shares by

the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. In the event of any revision of the Offer Price, the Acquirer shall: (i) make corresponding further deposits into the Escrow Account and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. However, the Acquirer and the PACs shall not acquire any Equity Shares after the third (3<sup>rd</sup>) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer. The Acquirer and PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

8. **There has been no competing offer as of the date of this Letter of Offer.**
9. **If there is a competing offer, the public offers under all subsisting bids will open and close on the same date.**
10. A copy of the Public Announcement, the DPS, Draft Letter of Offer, the Corrigendum and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is also available, on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses mentioned below:

Manager to the Offer	Registrar to the Offer
	
<p><b>ICICI Securities Limited</b>            ICICI Venture House,            Appasaheb Marathe Marg,            Prabhadevi, Mumbai 400 025,            Maharashtra, India  <b>Contact Person:</b> Sameer Purohit/Gaurav Mittal  <b>Tel:</b> +91 22 6807 7100  <b>Fax:</b> +91 22 6807 7801  <b>E-mail:</b>  <a href="mailto:clariantindia.openoffer@icicisecurities.com">clariantindia.openoffer@icicisecurities.com</a>  <b>Website:</b> <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>  <b>SEBI Registration Number:</b> INM000011179</p>	<p><b>Link Intime India Private Limited</b>            C-101, 1st Floor, 247 Park,            Lal Bahadur Shastri Marg,            Vikhroli (West), Mumbai 400 083,            Maharashtra, India  <b>Contact Person:</b> Mr. Sumeet Deshpande  <b>Tel:</b> +91 22 4918 6200  <b>Fax:</b> +91 22 4918 6195  <b>E-mail:</b> <a href="mailto:clariantchem.openoffer@linkintime.co.in">clariantchem.openoffer@linkintime.co.in</a>  <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>  <b>SEBI Registration Number:</b> INR000004058</p>

## SCHEDULE OF ACTIVITIES

The schedule of major activities under the Offer is set out below:

NAME OF ACTIVITY	SCHEDULE OF ACTIVITIES# (DAY AND DATE)	REVISED SCHEDULE OF ACTIVITIES (DAY AND DATE)
Public Announcement Date	Monday, June 14, 2021	Monday, June 14, 2021
Detailed Public Statement (DPS) Date	Saturday, January 8, 2022	Saturday, January 8, 2022
Publication of the DPS in newspapers	Monday, January 10, 2022	Monday, January 10, 2022
Filing of the Draft Letter of Offer with SEBI	Monday, January 17, 2022	Monday, January 17, 2022
Last date for public announcement for competing offer(s)	Monday, 31 January, 2022	Monday, 31 January, 2022
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, 8 February, 2022	Monday, 31 January, 2022**
Identified Date*	Thursday, 10 February, 2022	Wednesday, 2 February, 2022
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Thursday, 17 February, 2022	Wednesday, 9 February, 2022
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, 22 February, 2022	Monday, 14 February, 2022
Last date for upward revision of the Offer Price	Tuesday, 22 February, 2022	Monday, 14 February, 2022
Date of publication of Offer Opening Public Announcement, in the newspapers in which the DPS has been published	Wednesday, 23 February, 2022	Tuesday, 15 February, 2022
Date of commencement of the Tendering Period	Thursday, 24 February, 2022	Wednesday, 16 February, 2022
Date of closure of the Tendering Period	Thursday, 10 March, 2022	Wednesday, 2 March, 2022
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, 25 March, 2022	Wednesday, 16 March, 2022
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Friday, 1 April, 2022	Thursday, 24 March, 2022

<sup>#</sup> The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations).

\*The Identified Date is relevant for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity

*Shares (except the Acquirer, the promoter, members of the promoter group of the Target Company, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI SAST Regulations) are eligible to participate in the Offer any time during the Tendering Period.*

*\*\*Actual date of receipt of SEBI's final observations on the DLOF.*

## RISK FACTORS

**THE RISK FACTORS SET FORTH BELOW ARE INDICATIVE ONLY AND ARE NOT INTENDED TO PROVIDE A COMPLETE ANALYSIS OF ALL RISKS AS PERCEIVED IN RELATION TO THE UNDERLYING TRANSACTIONS AND THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs. THE RISK FACTORS SET FORTH BELOW DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY AND ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION BY ANY PUBLIC SHAREHOLDER IN THE OFFER. THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, INVESTMENT CONSULTANT OR TAX ADVISOR FOR AN UNDERSTANDING OF THE FURTHER RISKS ASSOCIATED WITH THEIR PARTICIPATION IN THE OFFER.**

### **1. Risk factors relating to the Offer**

- 1.1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 6,001,268 (six million one thousand two hundred sixty-eight) Equity Shares representing 26% (twenty-six percent) of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size (as defined below), then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 6,001,268 (six million one thousand two hundred sixty-eight) Equity Shares, representing 26% (twenty-six percent) of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 1.2. The Acquirer may withdraw the Offer in accordance with the conditions specified in this Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 1.3. In the event of any litigation leading to a stay order on or an injunction against this Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, the Offer may be withdrawn, or the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, in the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are validly tendered and accepted by the Acquirer under this Offer, as well as the return of Equity Shares not accepted under this Offer by the Acquirer may be delayed. In the event SEBI instructs the Acquirer and/or PACs to not proceed with this Offer, then this Offer process shall be withdrawn and the Acquirer and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 1.4. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation, on behalf of the Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment

consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares and disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- 1.5. The tendered Equity Shares and documents will be held by the Registrar to the Offer in trust for the Acquirer/PACs, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
- 1.6. The Public Shareholders should note that under the SEBI SAST Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the dispatch of consideration. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer/PACs make no assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 1.7. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI if applicable) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event that copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares.
- 1.8. As on the date of this Letter of Offer, to the knowledge of the Acquirer and PACs, there are no statutory approval(s) required by the Acquirer to complete this Open Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for obtaining such approvals. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as may be specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations), grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Furthermore, in case of delay in receipt of any such statutory approval(s), the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer.



- 1.9. The Acquirer, the PACs and the Manager do not accept responsibility for the statements made with respect to the Target Company (pertaining to the information which has been compiled from information published or provided by the Target Company, or publicly available sources, and which information has not been independently verified by the Acquirer, the PACs or the Manager) in connection with this Offer as set out in the Public Announcement, Detailed Public Statement, Corrigendum, Draft Letter of Offer, and this Letter of Offer or any other corrigendum or any material issued by or at the instance of the Acquirer, the PACs or the Manager. Further, the Acquirer, the PACs and the Manager accept no responsibility made otherwise than in the Public Announcement, Detailed Public Statement, Corrigendum, Draft Letter of Offer, this Letter of Offer or in the advertisements or any materials issued by or at the instance of the Acquirer or the PACs in relation to the Offer; any person placing reliance on any other source of information (not released by the Acquirer, the PACs, or the Manager) would be doing so at its/his/her own risk.
- 1.10. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 1.11. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- 1.12. The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the DPS, Corrigendum, Draft Letter of Offer, this Letter of Offer, the Offer Opening Public Announcement or in any corrigendum (if issued) or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer in relation to the Offer (excluding all information which has been obtained from publicly available sources), and anyone or any person placing reliance on any other source of information (not released by the Acquirer, PACs or the Manager to the Offer) in relation to the Offer will be doing so at his/her/its own risk.
- 1.13. The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that the Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in the Letter of Offer or in any other documents relating to the offer has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
- 1.14. This Offer is subject to completion risks as would be applicable to similar transactions.
- 1.15. Neither the U.S Securities Exchange Commission nor any U.S state securities commission has approved or disapproved the Open offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the

U.S.

**2. Probable risks involved in associating with the Acquirer and PACs**

- 2.1. The Acquirer and the PACs make no assurance with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- 2.2. The Acquirer and PACs makes no assurances with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 2.3. Neither the Manager to the Offer nor the Acquirer and PACs make any assurance with respect to the continuation of past trends in the financial performance of the Target Company.
- 2.4. As a result of the Equity Shares accepted in the Offer, the non-public shareholding in the Target Company may exceed the maximum permissible non-public shareholding, as required to be maintained as per the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, read with the SCRR. While the Acquirer and the PACs are required to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations, within the time period stated therein, through permitted routes and any other such routes as may be approved by SEBI from time to time, any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of the Equity Shares of the Target Company.
- 2.5. None of the Acquirer, the PACs or the Manager will be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit.
- 2.6. Neither the Manager to the Offer nor the Acquirer and PACs can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 2.7. Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

**The risk factors set forth above are not a complete analysis of all risks in relation to the Offer or in association with the Acquirer and the PACs but are only indicative in nature. The risk factors set forth above are limited to the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders are advised to consult their stockbrokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.**

### **DISCLAIMER FOR PERSONS IN THE UNITED STATES**

This Offer is made for the securities of a non-US issuer. The Offer is subject to disclosure requirements of India that are different from those of the United States. The financial information included in this document was excerpted from financial statements prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of United States companies. This Letter of Offer has not been filed with or reviewed by the US Securities and Exchange Commission or any US state securities regulator.

It may be difficult for you to enforce your rights and any claims you may have arising under US federal securities laws because the Acquirer and the Target Company are entities organized and operated in Luxembourg and in India, respectively. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any state or territory of the United States in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

This Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

### **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to “Rs.”/ “INR” are to Indian Rupee(s), the official currency of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to “INR” or “Rs.” or “Rupees” are references to the Indian Rupees, all references to “USD” or “US Dollar” or “US\$” are references to the United States Dollar, all references to “CHF” are references to the Swiss Franc, and all references to “EUR” are references to the Euro.

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## 1. DEFINITIONS / ABBREVIATIONS

TERM	DEFINITION / DETAILS
“Acquirer”	Luxembourg Investment Company 428 S.à r.l.
“Business Day”	Any day on which banks are open for general banking purposes in Mumbai, India, other than a Saturday, Sunday, or a public holiday.
“BSE”	BSE Limited (website: <a href="http://www.bseindia.com">www.bseindia.com</a> ).
“Buying Broker”	ICICI Securities Limited.
“CIN”	Corporate Identity Number.
“Clearing Corporation”	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
“Corrigendum”	The corrigendum to the Detailed Public Statement and Draft Letter of Offer in connection with the Offer, published on behalf of the Acquirers and the PACs on January 20, 2022 and that may be published in the following newspapers: Financial Express (English, all editions), Jansatta (Hindi, all editions), and Navshakti (Marathi, Mumbai edition).
“Detailed Public Statement / DPS”	The detailed public statement, dated January 8, 2022 in connection with the Offer, published on behalf of the Acquirer and PACs on January 10, 2022.
“Draft Letter of Offer”	The draft letter of offer dated January 17, 2021, filed with SEBI pursuant to Regulation 16(1) of the SEBI SAST Regulations.
“Eligible Shareholders or Public Shareholders”	All the shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirer and the PACs; (ii) parties to the SPA; and (iii) persons deemed to be acting in concert with such parties.
“Equity Share Capital”	The issued, subscribed and fully paid-up Equity Share Capital of the Target Company, which is INR 230,817,980 (Rupees two hundred thirty million eight hundred seventeen thousand nine hundred eighty) comprising of 23,081,798 (twenty-three million eighty-one thousand seven hundred ninety-eight) Equity Shares of INR 10 (Rupees ten only) each.
“Equity Share(s)”	Fully paid-up equity share of the Target Company of face value of INR 10 (Rupee ten) each.
“Escrow Account”	Escrow account under the name and title of ‘HSBC – Clariant Chemicals Open Offer Escrow Account’ bearing account number 101-045037-001 with the Escrow Agent.
“Escrow Agent”	The Hongkong And Shanghai Banking Corporation Limited a scheduled commercial bank in India, acting through its branch office at Mardia Plaza, C G Road, Ahmedabad 380 006.
“Escrow Agreement”	Escrow agreement dated January 3, 2022, entered into between PAC 6, the Manager to the Offer and the Escrow Agent.
“Escrow Amount”	The cash amount deposited by the Acquirer/PACs in the Escrow Account in compliance with Regulation 17 of the SEBI SAST Regulations, being approximately INR 29,636,494.00 (Rupees twenty-nine million six hundred thirty six thousand four hundred ninety four only).
“FEMA”	Foreign Exchange Management Act, 1999, as amended, and as per rules or regulations issued thereunder.
“FI”	Financial Institutions.
“FII / FPI”	Foreign Institutional Investor or Foreign Portfolio Investor as defined in

TERM	DEFINITION / DETAILS
	FEMA.
“Form of Acceptance”	Form of Acceptance-cum-Acknowledgement.
“Guarantee”	The bank guarantee from Hongkong and Shanghai Banking Corporation Limited in favour of the Manager to the Offer in compliance with Regulation 17 of the SEBI SAST Regulations.
“Identified Date”	The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period.
“Income Tax Act”	Income Tax Act, 1961, as amended.
“Long Stop Date”	The Business Day prior to the date falling 26 (twenty-six) weeks from the closing of the Offer Period.
“Letter of Offer / LOF”	This Letter of Offer dated February 7, 2022, duly incorporating SEBI’s comments on the Draft Letter of Offer.
“Manager to the Offer”	ICICI Securities Limited.
“Maximum Offer Consideration”	INR 2,963,649,320.80 (Rupees two billion nine hundred sixty-three million six hundred forty-nine thousand three hundred and twenty and eighty Paise only), being the total consideration payable to the Public Shareholders by the Acquirer pursuant to the Offer, assuming full acceptance of the Offer.
“NSE”	National Stock Exchange of India Limited (website: <a href="http://www.nseindia.com">www.nseindia.com</a> ).
“Offer Opening Public Announcement”	The announcement of the commencement of the Tendering Period made on behalf of the Acquirer.
“Offer”	Open offer made by the Acquirer for acquisition of the Offer Shares from the Public Shareholders of the Target Company, at the Offer Price per Offer Share.
“Offer Consideration”	The total consideration payable by the Acquirer to the Public Shareholders who have validly tendered Equity Shares and whose Equity Shares are accepted by the Acquirer under this Offer.
“Offer Period”	The same meaning ascribed to it in the SEBI SAST Regulations.
“Offer Price”	INR 493.84 (Rupees four hundred ninety three and eighty four Paise) per Offer Share consisting of INR 466.84 (Rupees four hundred sixty six and eighty four Paise only) per Equity Share plus interest of INR 26.99 (Rupees twenty six and ninety nine Paise) per Equity Share, computed at the rate of 10% per annum, for the period between June 11, 2021 (being the date of SPA ( <i>as defined below</i> ) and January 8, 2022 (being the date of the Detailed Public Statement), in terms of Regulation 8(12) of the SEBI (SAST) Regulations.
“Offer Shares”	6,001,268 (six million one thousand two hundred and sixty-eight) equity shares of the Target Company.
“Offer Size”	Offer Shares representing 26.00% (twenty six Percent) of the Voting Share Capital.
“PAN”	Permanent Account Number.
“PAC/PACs”	Collectively refers to PAC 1, PAC 2, PAC 3, PAC 4, PAC 5 and PAC 6.
“PAC 1”	Luxembourg Investment Company 426 S.à r.l.
“PAC 2”	Clariant AG.
“PAC 3”	Heubach Holding GmbH.
“PAC 4”	Ravi Kapoor.
“PAC 5”	Heubach Verwaltungs GmbH.
“PAC 6”	Colorants International AG.
“Public Announcement”	The public announcement in connection with the Offer made by the

<b>TERM</b>	<b>DEFINITION / DETAILS</b>
	Manager to the Offer on behalf of the Acquirer and PACs to the Stock Exchanges on June 15, 2021, submitted to SEBI on June 15, 2021, and sent to the Target Company on June 14, 2021.
<b>“Public Shareholders”</b>	All holders of the Voting Share Capital of the Target Company, other than the Acquirer, the promoter, members of the promoter group of the Target Company, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the parties mentioned above, pursuant to and in compliance with the SEBI SAST Regulations.
<b>“Registrar to the Offer”</b>	Link Intime India Private Limited.
<b>“Rs./Rupees/INR”</b>	The lawful currency of the Republic of India.
<b>“RBI”</b>	Reserve Bank of India.
<b>“SCRR”</b>	The Securities Contracts (Regulation) Rules, 1957, as amended.
<b>“SEBI Act”</b>	Securities and Exchange Board of India Act, 1992, as amended.
<b>“SEBI (LODR) Regulations”</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
<b>“SEBI SAST Regulations”</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
<b>“SEBI”</b>	Securities and Exchange Board of India.
<b>“Stock Exchanges”</b>	BSE and NSE.
<b>“STT”</b>	Securities Transaction Tax.
<b>“Target Company”</b>	Clariant Chemicals (India) Limited, a listed public limited company incorporated under the Companies Act, 2013, with CIN L24110MH1956PLC010806 and whose registered office is at Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India.
<b>“Tendering Period”</b>	The 10 (ten) Working Days period from 24 February 2022 (Thursday) to 10 March, 2022 (Thursday) within which Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.
<b>“TRS”</b>	Transaction Registration Slip
<b>“U.S.”</b>	United States of America.
<b>“USD/US\$”</b>	United States Dollars.
<b>“Voting Share Capital” *</b>	The total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10 <sup>th</sup> ) working day from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions).
<b>“Working Day”</b>	The same meaning ascribed to it in the SEBI SAST Regulations.

*Note: All capitalized terms used in this Letter of Offer, but not specifically defined herein, shall have the meanings ascribed to them under the SEBI (SAST) Regulations.*

## 2. **DISCLAIMER**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE 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. THE 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 SEBI SAST REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF CLARIANT CHEMICALS (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS REGARD, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKERS, ICICI SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 17, 2022 TO SEBI IN ACCORDANCE WITH SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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.**

### **UNITED STATES OF AMERICA**

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THE LOF AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THE LOF OR IN ANY OTHER DOCUMENTS RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.



IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACs ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

### **General Disclaimer**

The Letter of Offer, the Corrigendum, the Detailed Public Statement, and the Public Announcement in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Detailed Public Statement or the Corrigendum nor the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PACs, or any persons acting in concert with the Acquirer, are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, the Corrigendum and/or Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Public Announcement, Detailed Public Statement, The Draft Letter of Offer, the Corrigendum and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Offer.

Persons in possession of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, the Corrigendum and /or this Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

### 3. DETAILS OF THE OFFER

#### 3.1 Background of this Offer

3.1.1 This Offer is being made by the Acquirer and PACs in terms of Regulation 3(1),4 and 5(1) of the SEBI SAST Regulations, is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by Acquirer and PACs, pursuant to the following:

- (a) The Acquirer entered into a share purchase agreement dated June 11, 2021 (as amended from time to time) with PAC 2 (referred to as the “SPA”), pursuant to which the pigments business of PAC 2 has been transferred to the Acquirer through a purchase of (a) all the shares in PAC 6 (and indirectly its subsidiaries), (b) all membership interests in Colorants Solutions USA, LLC, and (c) certain shareholder loans. Concurrently with the execution of the SPA, the Acquirer, PAC 1, PAC 2, the Heubach Family (as defined below) and PAC 4 entered into a master investment agreement. As per the SPA and the master investment agreement (collectively referred to as the “**Transaction Documents**”), and as part of the Underlying Transaction (as defined below), PAC 2 acquired a 20% participation in a newly established holding company which indirectly holds the Acquirer and PAC 6.
- (b) In addition, the Acquirer, PAC 1, the Heubach Family and PAC 4 entered into a subscription and contribution agreement relating to the sale and transfer of the shares in PAC 3 and indirectly its subsidiaries, active in the business of the production, manufacturing and trading of corrosion protection pigments as well as organic and inorganic color pigments, hybrid pigments and pigment preparations, from the Heubach Family and PAC 4 and which will be combined with the Acquirer (the above arrangements are collectively described as the “**Underlying Transaction**”). “**Heubach Family**” shall mean a collective reference to Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen.
- (c) Since the Acquirer and PACs are entitled to indirectly exercise: (a) 51.00% of the Voting Share Capital; and (b) control over the Target Company, the Underlying Transaction contemplated has resulted in an indirect acquisition of 11,772,050 Equity Shares constituting 51.00% of the Voting Capital of the Target Company.

3.1.2 The total promoter and promoter group shareholding of the Target Company of 51.00% is bifurcated into (a) 33.20%, directly held by PAC 6; and (b) the remaining 17.80% held by Ebita Chemieeteiligungen AG (a direct subsidiary of PAC 6). Pursuant to the Underlying Transaction, the Acquirer has indirectly acquired 51.00% voting share capital of the Target Company, including 33.20% of the voting share capital of the Target Company held by PAC 6.

3.1.3 It is proposed that PAC 6, in addition to shares already held in Target Company, will acquire the shares tendered by the Public Shareholders of the Target Company pursuant to this Offer.

3.1.4 Alfred Münch, Thomas Wenger, Sanjay Ghadge (representatives of PAC 2) serve as non-executive directors of the Target Company. Other than as mentioned above, as of the date of this Letter of Offer, the Acquirer, PACs and the directors and key employees of the Acquirer and PACs do not have any interest in the Target Company.

3.1.5 The Acquirer and the PACs do not have any definite plans with respect to the Target Company as

on the date of the Letter of Offer. The Acquirer and the PACs, with their operational expertise and financial strength, intend to position the Target Company for future growth and creation of value for its stakeholders.

- 3.1.6 The committee of independent directors formulated by the Board of Directors of the Target Company in accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations is required to publish a reasoned recommendation for the Offer at least 2 (two) Working Days before the commencement of the Tendering Period in the same newspapers in which the Detailed Public Statement was published.
- 3.1.7 Neither the Acquirer nor the PACs have been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 3.1.8 Given below are the details of the underlying transactions:

Type of transaction (direct / indirect)	Mode of transaction (Agreement / Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (INR in Million)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Indirect	SPA in relation to the Underlying Transaction as mentioned in point 2.1.1 above	Indirect acquisition of 11,772,050 Equity Shares of the Target Company, currently held by the existing members of promoter and promoter group of the Target Company *	Indirect acquisition of 51.00% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition	Regulation 3(1), 4 and 5(1) of the SEBI SAST Regulations

*\*PAC 6 directly holds 76,62,624 (seven million six hundred sixty-two thousand six hundred twenty-four) Equity Shares constituting 33.20% of the Voting Share Capital of the Target Company and is disclosed as part of the promoter and promoter group of the Target Company.*

## 3.2 Details of the Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the Stock Exchanges on June 15, 2021, submitted to SEBI on June 15, 2021, and sent to the Target Company on June 14, 2021.

3.2.2 In accordance with Regulation 14(3) of the SEBI SAST Regulations, the DPS in connection with the Offer was published on behalf of the Acquirer on January 10, 2022 in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

3.2.3 The DPS was also submitted to SEBI and the Stock Exchanges and sent to SEBI, BSE, NSE and Target Company.

3.2.4 The copy of PA and DPS is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)).

3.2.5 This Offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI SAST Regulations to the Public Shareholders of the Target Company.

3.2.6 Under the Offer, the Acquirer along with PACs proposes to acquire up to 6,001,268 (six million one thousand two hundred and sixty-eight) Equity Shares representing 26.00% (twenty-six percent) of the Voting Share Capital from the Public Shareholders at a per Equity Share price of INR 493.84 per share (Rupees four hundred ninety three and eighty four Paisa) which includes a price of INR 466.84 (Rupees four hundred sixty six and eighty four Paisa) per Equity Share and an enhancement of INR 26.99 (Rupees twenty six and ninety nine Paisa) per Equity Share i.e. 10% per annum for the period between June 11, 2021, to January 8, 2022 i.e. the date of the publication of the DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, payable in cash. Under the Offer, PAC 6 shall acquire the Offer Shares.

3.2.7 The Offer Price has been arrived at in accordance with applicable provisions of Regulation 8 of the SEBI SAST Regulations.

3.2.8 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.9 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.

3.2.10 As on the date of this Letter of Offer, there are no outstanding partly paid-up Equity Shares of the Target Company or outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures/depository receipts) issued by the Target Company.

3.2.11 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

- 3.2.12 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.13 There is no differential pricing for the Offer.
- 3.2.14 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, and encumbrances. The Acquirer and PACs shall acquire the Equity Shares from the Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and in this Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.15 Currently, the Acquirer and the PACs do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI SAST Regulations would be taken before undertaking any such alienation of any material assets.
- 3.2.16 As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer/PACs to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer/PACs at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the Public Announcement, the Detailed Public Announcement and the Corrigendum has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 3.2.17 As per Regulation 38 of the SEBI (LODR) Regulations (defined above) read with Rule 19A of the SCRR (as defined above), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding of the Target Company falls below the minimum public shareholding requirement as per SCRR, as amended, and the SEBI (LODR) Regulations (“**MPS Requirement**”), the Acquirer undertakes to take necessary steps (or cause the other promoters of the Target Company to take necessary steps) to bring down the non-public shareholding in the Target Company, to the level specified within the time prescribed in, and in accordance with the SCRR, SEBI SAST Regulations and other applicable SEBI guidelines / regulations. i.e., to bring down the non-public shareholding to 75% (seventy five percent) within 12 (twelve) months from the date of such fall in the public shareholding to below

25% (twenty five percent), through permitted routes and any other such routes as may be approved by SEBI from time to time.

3.2.18 The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and PACs at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

3.2.19 The Manager does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

### 3.3 **Objects of the Acquisition/Offer**

3.3.1 The Offer is being made to the Public Shareholders in accordance with regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations as a result of the consummation of the Underlying Transaction on January 3, 2022.

3.3.2 The Acquirer and the PACs do not have any definite plans with respect to the Target Company as on the date of the Letter of Offer. Following the completion of the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

3.3.3 The Acquirer and the PACs reserve the right to streamline/restructure their holding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company and/or its subsidiaries through arrangements, reconstructions, restructurings, mergers (including but not limited to, mergers with or between its subsidiaries), demergers, sale of assets or undertakings and/or re-negotiation or termination of existing contractual/operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out under applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time. Other than the above, as on the date of this Letter of Offer and in terms of Regulation 25(2) of the SEBI SAST Regulations, the Acquirer and PACs does not have any intention to dispose-off or otherwise encumber any investments of the Target Company or any of its subsidiaries, in the next 2 (two) years, through sale, lease, and encumbrance or otherwise, other than in the ordinary course of business. If the Acquirer and PACs intend to alienate any material asset of the Target Company or any of its subsidiaries within a period of 2 (two) years from the date of completion of the Offer, prior approval of the shareholders or the Board of the Target Company or any of its subsidiaries will be taken in accordance with applicable law.

3.3.4 The Acquirer and PACs have not formulated any proposal as on the date of this Letter of Offer which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

3.4 The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

DETAILS	ACQUIRER		PAC 1		PAC 2		PAC 3		PAC 4		PAC 5		PAC 6	
	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.
Shareholding as on the	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	33.20%	76,62,624

DETAILS	ACQUIRER		PAC 1		PAC 2		PAC 3		PAC 4		PAC 5		PAC 6	
	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.	%	NO.
PA date														
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	59.20*	1,36,63,892

\* Assuming full acceptance in the offer

# If the number of Equity Shares acquired by Acquirer and PACs in the Offer, results in a breach of the maximum permissible non-public shareholding, Acquirer and PACs shall reduce their shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulation

Apart from the shareholding mentioned above, the Acquirer, the PACs and their respective directors do not have any other shareholding in the Target Company as on the date of the Public Announcement and this Letter of Offer.

#### 4. BACKGROUND OF THE ACQUIRER AND PACs

##### 4.1 Details of the Acquirer

- 4.1.1 The Acquirer is Luxembourg Investment Company 428 S.à r.l., an investment holding company incorporated on February 12, 2021, under the laws of Grand Duchy of Luxembourg, holding a Companies Register registration number issued by the Registre du Commerce et des Sociétés.
- 4.1.2 The registered office of the Acquirer is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
- 4.1.3 The Acquirer is an investment holding company and wholly owned by Luxembourg Investment Company 477 S.à r.l. and PAC 3.
- 4.1.4 The Acquirer does not belong to any group.
- 4.1.5 As on the date of this Letter of Offer, the issued and paid-up share capital of the Acquirer is USD 200,783.38 comprising of 20,078,338 shares with a par value of USD 0.01 each. Luxembourg

Investment Company 477 S.à r.l. holds 41.9% and PAC 3 holds 58.1% of the issued share capital of the Acquirer. The shareholding pattern\* of the Acquirer is as follows:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	20,078,338 shares	100%
2.	FIIIs/ Mutual-Funds/ FIs/ Banks	Nil	Nil
3.	Public	Nil	Nil
	Total Paid Up Capital	20,078,338 shares	100%

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Luxembourg.

- 4.1.6 The shares of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.
- 4.1.7 The directors and key employees of the Acquirer do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.
- 4.1.8 As on the date of the Letter of Offer, the Acquirer does not directly own any Equity Shares of the Target Company. The Acquirer indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- 4.1.9 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.1.10 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.1.11 The board of directors of the Acquirer comprises the following members:

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	Jerome Truzzolino	-	March 4, 2021	<ul style="list-style-type: none"> <li>Mr. Jerome Truzzolino is a member of the Board of manager of Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mr. Truzzolino joined SK Capital as Chief Financial Officer in 2015 and is responsible for the financial, tax and operation of the SK Capital funds. Prior to joining SK Capital, Mr. Truzzolino was the Chief Financial Officer at CI Capital Partners, a</li> </ul>



SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
				<p>middle-market private equity firm. He has also held similar financial positions in the private equity groups at Goldman Sachs, Lehman Brothers, Blackstone and International Finance Corporation.</p> <ul style="list-style-type: none"> <li>• Mr. Truzzolino earned a B.S. in accounting from St. John's University.</li> </ul>
2.	Bertrand Lhomme	-	January 30, 2022	<ul style="list-style-type: none"> <li>• Mr. Bertrand Lhomme is a member of the Board of manager of Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mr. Lhomme joined SK European Service Co as head of office in 2021 and is responsible for the accounting, tax, legal and operation of the Luxembourg entities held by the SK Capital funds. Prior to joining SK European Service Co, Mr. Lhomme was a senior tax manager working at KPMG Luxembourg.</li> <li>• Mr. Lhomme earned a MSc in legal and tax from EDHEC business school.</li> </ul>
3.	Guna Krastina	-	January 30, 2022	<ul style="list-style-type: none"> <li>• Mrs. Guna Krastina is a member of the Board of manager Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mrs. Krastina joined SK European Service Co as Legal Council in December 2021 and is responsible for the legal, corporate, administrative and</li> </ul>

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
				<p>operational matters of the SK European Service Co. Prior to joining SK European Service Co, Mrs. Krastina has been working as lawyer and associate in municipality sector, as well as in various operational business companies such as Neste, A/s UPB and law firm Walles. From 2016 – 2018 Mrs. Krastina has been working also in Intertrustgroup Luxembourg as legal manager, managing day to day legal, corporate, tax and administrative compliance matters of holding companies of SK Capital investment portfolios.</p> <ul style="list-style-type: none"> <li>• Mrs. Krastina has two Master degrees in law from Latvian University and Riga Graduate School of law.</li> </ul>

4.1.12 The Acquirer has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.

4.1.13 Since the financial year of the Acquirer commences from January 1 and ends on December 31 of the same year, and as the Acquirer was incorporated on February 12, 2021, and this being its first year of operations, no financial statements of the Acquirer are available as on date.

#### 4.2 **Details of PAC 1**

4.2.1 PAC 1 is Luxembourg Investment Company 426 S.à r.l., an investment holding company, incorporated on February 12, 2021, under the laws of Grand Duchy of Luxembourg, holding a Companies Register registration number issued by the Registre du Commerce et des Sociétés.

4.2.2 The registered office of PAC 1 is located at 6, rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg.

4.2.3 SK Capital Partners V-A, LP and SK Capital Partners V-B, LP, both affiliates of funds, vehicles and/or entities managed and/or advised by SK Capital Partners, LP, are the shareholders of PAC 1.

4.2.4 PAC 1 does not belong to any group.

- 4.2.5 As on the date of this Letter of Offer, the issued and paid-up share capital of PAC 1 is USD 500,000 comprising of 50,000,000 shares with a par value of USD 0.01 each. SK Capital Partners V-A, LP holds 70.8% and SK Capital Partners V-B, LP holds 29.2% of the issued share capital of PAC 1. The shareholding pattern\* of PAC 1 is as under:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	50,000,000 shares	100%
2.	FII's/ Mutual-Funds/ FIs/ Banks	Nil	Nil
3.	Public	Nil	Nil
	Total Paid Up Capital	50,000,000 shares	100%

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Luxembourg.

- 4.2.6 PAC 1 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the Letter of Offer, PAC 1 does not directly own any Equity Shares of the Target Company.
- 4.2.7 The shares of PAC 1 are not listed on any stock exchange in India or any other jurisdiction.
- 4.2.8 PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.2.9 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 1 under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.2.10 PAC 1 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.2.11 The details of the board of directors of PAC 1 are provided below:

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	Jerome Truzzolino	-	March 4, 2021	<ul style="list-style-type: none"> <li>Mr. Jerome Truzzolino is a member of the Board of manager of Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mr. Truzzolino joined SK Capital as Chief Financial Officer in 2015 and is responsible for the financial, tax and operation of the SK Capital funds. Prior to joining SK Capital,</li> </ul>

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
				<p>Mr. Truzzolino was the Chief Financial Officer at CI Capital Partners, a middle-market private equity firm. He has also held similar financial positions in the private equity groups at Goldman Sachs, Lehman Brothers, Blackstone and International Finance Corporation.</p> <ul style="list-style-type: none"> <li>• Mr. Truzzolino earned a B.S. in accounting from St. John's University.</li> </ul>
2.	Bertrand Lhomme	-	January 27, 2022	<ul style="list-style-type: none"> <li>• Mr. Bertrand Lhomme is a member of the Board of manager of Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mr. Lhomme joined SK European Service Co as head of office in 2021 and is responsible for the accounting, tax, legal and operation of the Luxembourg entities held by the SK Capital funds. Prior to joining SK European Service Co, Mr. Lhomme was a senior tax manager working at KPMG Luxembourg.</li> <li>• Mr. Lhomme earned a MSc in legal and tax from EDHEC business school.</li> </ul>
3.	Guna Krastina	-	January 27, 2022	<ul style="list-style-type: none"> <li>• Mrs. Guna Krastina is a member of the Board of manager Luxembourg Investment Company 428 S.à r.l. and Luxembourg Investment Company 426 S.à r.l. Mrs. Krastina joined SK European Service Co as Legal Council in December 2021</li> </ul>

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
				<p>and is responsible for the legal, corporate, administrative and operational matters of the SK European Service Co. Prior to joining SK European Service Co, Mrs. Krastina has been working as lawyer and associate in municipality sector, as well as in various operational business companies such as Neste, A/s UPB and law firm Walles. From 2016 – 2018 Mrs. Krastina has been working also in Intertrustgroup Luxembourg as legal manager, managing day to day legal, corporate, tax and administrative compliance matters of holding companies of SK Capital investment portfolios.</p> <ul style="list-style-type: none"> <li>• Mrs. Krastina has two Master degrees in law from Latvian University and Riga Graduate School of law.</li> </ul>

4.2.12 Since the financial year of PAC 1 commences from January 1 and ends on December 31 of the same year and as PAC 1 was incorporated on February 12, 2021, and this being its first year of operations, no financial statements of PAC 1 are available as on date.

4.3 **Details of PAC 2:**

4.3.1 PAC 2 is Clariant AG, an investment holding company, incorporated on June 26, 1995, under the laws of Switzerland, holding a Companies Register registration number issued by the Swiss Commercial Register. PAC 2 belongs to the Clariant Group, which operates a multi-jurisdictional specialty chemicals business, including in India through the Target Company.

4.3.2 PAC 2 was incorporated as Clariant AG. There has been no change in the name of the PAC 2 since its incorporation.

4.3.3 The registered office of PAC 2 is located at Rothausstrasse 61, 4132 Muttenz, Switzerland.

4.3.4 PAC 2 is a widely held public company with its shares listed on the SIX Swiss Exchange and has

no identified promoter. Pursuant to the disclosures made to the SIX Swiss Exchange, the largest public shareholders of PAC 2 as of January 12, 2022 are (a) SABIC International Holdings B.V., Sittard, the Netherlands holding 32.23% of the voting rights, (b) PSquared Master SICAV Ltd on behalf of its subfund, Valetta, Malta Leveraged Event Fund LP, Grand Cayman, Cayman Islands holding 3.035% of the voting rights, (c) BlackRock Inc., New York, United States holding 3.8% of the voting rights and (d) Blue Beteiligungsgesellschaft mbH, Strasslach-Dingharting, Germany, and Maple Beteiligungsgesellschaft mbH, Icking, Germany holding 3.49% of the voting rights. The shareholding pattern\* of PAC 2 is as follows:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	Nil	Nil
2.	FII's/ Mutual-Funds/ FIs/ Banks	Nil	Nil
3.	Public	331,939,199	100%
	Total Paid Up Capital	331,939,199	100%

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Switzerland.

- 4.3.5 PAC 2 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the Letter of Offer, PAC 2 does not directly hold any shares in the Target Company.
- 4.3.6 Alfred Münch, Thomas Wenger, Sanjay Ghadge (representatives of PAC 2) serve as non-executive directors of the Target Company.
- 4.3.7 Other than as mentioned in paragraph 4.3.6 above, as of the date of this Letter of Offer, PAC 2 and the directors and key employees of PAC 2 do not have any relationship or interest in the Target Company.
- 4.3.8 PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 4.3.9 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 2 under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.3.10 PAC 2 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations.
- 4.3.11 The closing market price of the equity shares of PAC 2 as on January 12, 2022, is set out below:

SR. NO	STOCK EXCHANGE	CLOSING PRICE PER SHARE (CHF)
1.	SIX Swiss Exchange	19.445

- 4.3.12 Sandra Middel is the group compliance officer of PAC 2 and is responsible for ethics & integrity. Further, PAC 2 is committed to international compliance standards, ensuring checks and balances

between the Board and management, as well as a sustainable approach to value creation. In defining the management structure, organization, and processes of PAC 2, the corporate governance principles aim to provide stakeholder value and transparency to promote sustainable long-term success.

4.3.13 PAC 2 is committed to Swiss and international standards of corporate governance by following the respective statutory provisions and the rules issued by the SIX Swiss Exchange and by implementing the principles of the Swiss Code of Best Practices for Corporate Governance.

4.3.14 The board of directors of PAC 2 comprises the following members:

SR. NO	NAME AND DESIGNATION	DI N	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	Dr. Günter Anton von Au	-	October 16, 2018	<ul style="list-style-type: none"> <li>• Dr. Günter von Au was appointed as the Chairman of the Board on April 7, 2021.</li> <li>• Dr. Günter von Au was also the CEO of Wacker Polymer Systems GmbH &amp; Co. KG in Burghausen, Germany. He joined Süd-Chemie in 2001 as President and CEO of Süd-Chemie Inc. In early 2004, Dr. Günter von Au was appointed as a member of the Management Board of Süd-Chemie AG in Munich, and in 2004 he became the CEO, a position he held until March 31, 2012. On April 1, 2012, Dr. Günter von Au was elected as a member of the Board of Directors at PAC 2 and acted as Vice-Chairman of the Board of Directors until October 16, 2018.</li> <li>• Dr. Günter von Au began his career in 1980 in Burghausen at Wacker-Chemie AG. He has previously held a number of different management positions at the company through 2001 in Germany, Brazil, and the United States – most recently as the head of Wacker’s division for polymers, specialty chemistry, and basic chemistry in Munich.</li> <li>• Dr. Günter von Au studied polymer and chemistry at Reutlingen University and holds</li> </ul>

SR. NO	NAME AND DESIGNATION	DI N	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				a doctorate in chemistry from the University of Tübingen.
2.	Abdullah Mohammed Alissa	-	October 16, 2018	<ul style="list-style-type: none"> <li>• Mr. Abdullah Mohammed Alissa is the Vice Chairman of Board of Directors.</li> <li>• Mr. Alissa is a member of the SABIC Board of Directors, the Head of the Remuneration and Nomination Committee and a member of both the Audit and Investment Committees. Mr. Alissa is also the Chief Executive Officer of Assila Investment Company and Chairman of Abdullah Mohammed Alissa Consulting Engineers. In addition, he is the Chairman of Dur Hospitality Co., Chairman of Amias Holding Co., and Chairman of Riyadh Bank.</li> <li>• Mr. Alissa is also on the board of several other companies, including Saudi Arabian Mining Company (Ma'aden), and Etihad Etisalat (Mobily). He previously held the positions of Chairman and Managing Director of National Medical Care Co. and Chairman of Arabian Cement.</li> <li>• Mr. Alissa holds a MSc in Engineering Management from Southern Methodist University in Dallas, USA.</li> </ul>
3.	Konstantin Winterstein	-	March 31, 2011	<ul style="list-style-type: none"> <li>• Mr. Konstantin Winterstein is a member of the Board of Directors.</li> <li>• Mr. Winterstein has previously held various positions with the BMW Group from 1997 to 2014. Since 2014 he is member of the Executive Board of Ringmetall AG (former H.P.I. Holding AG) in Munich. From 2006 to 2011, he served on the Supervisory Board of Süd-</li> </ul>



SR. NO	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				<p>Chemie AG.</p> <ul style="list-style-type: none"> <li>Mr. Winterstein holds a degree in Production Engineering from the Technical Universities of Darmstadt and Berlin and a MBA from INSEAD in Fontainebleau and Singapore.</li> </ul>
4.	Susanne Wamsler	-	October 16, 2018	<ul style="list-style-type: none"> <li>Ms. Susanne Wamsler is a member of the Board of Directors.</li> <li>Ms. Wamsler has previously held various positions with the Deutsche Bank AG in Munich and New York from 1984 to 1988. She has been a successful entrepreneur in different fields, including retail, real estate, telecommunications, and wealth management. She completed her education with certificates in board membership and corporate governance and has previously held mandates and officer positions in different businesses as well as non-profit organizations.</li> <li>Ms. Wamsler holds a degree in Political Economy from Princeton University, New Jersey, USA and a MBA from INSEAD in Fontainebleau, France.</li> </ul>
5.	Hans Peter Steiner	-	April 21, 2016	<ul style="list-style-type: none"> <li>Mr. Peter Steiner is a member of the Board of Directors.</li> <li>Mr. Steiner was previously a partner of the investment company One Equity Partners LLC and worked for MG Technologies AG as its Chief Financial Officer. At Dyckerhoff AG, he was successively CFO, Chief Operating Officer and finally CEO. Following his many years as an auditor with Arthur Andersen &amp; Co., he was also CFO of Süba Bau AG.</li> </ul>

SR. NO	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				<ul style="list-style-type: none"> <li>Mr. Steiner got a master's degree in Business Administration in Mannheim and Cologne, Germany. He is a German certified Public Accountant, Tax Advisor and Business Consultant with a focus on Mergers &amp; Acquisitions, Financing, and Investment Management.</li> </ul>
6.	Dr. Claudia Ricarda Rita Süssmuth-Dyckerhoff	-	October 16, 2018	<ul style="list-style-type: none"> <li>Dr. Claudia Ricarda Rita Süssmuth-Dyckerhoff is a member of the Board of Directors.</li> <li>Since joining McKinsey in 1995 in Switzerland, Dr. Dyckerhoff focused on advising mainly healthcare companies in Europe, the United States, Greater China and across Asia. She was a Senior Partner at McKinsey &amp; Company and led the Asia Health Services and Systems sector within McKinsey until March 2016 when she became a Senior External Advisor to McKinsey.</li> <li>Dr. Dyckerhoff holds a PhD in Business Administration from the University of St. Gallen/ University of Michigan Ann Arbor, USA, which focused on strategy, organization, and operational excellence. She also has a MBA from CEMS/ESADE.</li> </ul>
7.	Dr. Eveline Saupper	-	April 21, 2016	<ul style="list-style-type: none"> <li>Dr. Eveline Saupper is a member of the Board of Directors.</li> <li>Dr. Saupper was a partner at the law firm Homburger AG, Zurich, Switzerland, until 2014 and an Of Counsel of Homburger until March 2017. Prior to joining Homburger in 1985, she worked as a tax specialist with Peat Marwick</li> </ul>

SR. NO	NAME AND DESIGNATION	DI N	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				<p>Mitchell (today KPMG) in Zurich.</p> <ul style="list-style-type: none"> <li>• Dr. Saupper holds a PhD in Law from the University of St. Gallen. She is also admitted to the Bar of Zurich and a certified tax expert.</li> </ul>
8.	Calum MacLean	-	October 16, 2018	<ul style="list-style-type: none"> <li>• Mr. Calum MacLean is a member of the Board of Directors.</li> <li>• Mr. MacLean is a member of the SABIC Board (Non-Executive Director) and a member of the Risk and Sustainability Committee since 2017. He is also the Chief Executive Officer of Synthomer plc, and is a board member of Synthomer Deutschland GmbH, a major polymer supplier since January 2015. He has previously served as the Chief Executive Officer of INEOS Europe AG from 2011 and was a founding member of INEOS in 1998. He was Chief Executive Officer of INEOS Refining from December 2006 to 2011 and Chairman of the Management Board and Chief Executive Officer of INEOS Vinyls until 2005. Calum MacLean served as the Chairman of Styrolution (at that time a joint venture with BASF) and PetroIneos Refining (a joint venture with Petro China). Additionally, he served as the Chairman and CEO of INEOS Olefins and Polymers Europe, CEO of INEOS Phenol, CEO of INEOS ChiorVinyls, and CEO of EVC.</li> <li>• Mr. MacLean holds a BSc in Chemistry from the University of Aberdeen.</li> </ul>
9.	Geoffrey Merszei	-	October 16, 2018	<ul style="list-style-type: none"> <li>• Mr. Geoffrey Merszei is a member of the Board of</li> </ul>

SR. NO	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
				<p>Directors.</p> <ul style="list-style-type: none"> <li>Mr. Merszei is the Chairman and Chief Executive Officer of Zolenza AG, an investment and advisory firm based in Zug, Switzerland. He was previously the Executive Vice President of The Dow Chemical Company, the President of Dow Europe, the Middle East and Africa, and the Chairman of Dow Europe before retiring in 2013. He served on Dow's board from 2005 to 2009 and was the Lead Director on the board of Dow Corning Corporation. He was also the Chairman of Dow's Geographic Leadership Council and a member of Dow's Executive Leadership Committee. Previously, he was Dow's Executive Vice President and Chief Financial Officer. In 2001, Mr. Merszei served as the Executive Vice President and Chief Financial Officer of Alcan Inc. He has also served as a board member of the Chemical Financial Corporation, and as a trustee and executive committee member of the United States Council for International Business. Further board mandates include OC Oerlikon Corporation AG and EuroChem Group AG.</li> <li>Mr. Merszei has a Bachelor of Science degree in Economics from Albion College in Michigan, USA.</li> </ul>
10.	Nader Ibrahim Alwehibi	-	June 29, 2020	<ul style="list-style-type: none"> <li>Mr. Nader Ibrahim Alwehibi is a member of the Board of Directors.</li> <li>Mr. Alwehibi is also a member of SABIC's Board of Directors and serves on its Audit Committee and Risk and</li> </ul>

SR. NO	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				<p>Sustainability Committee. He is currently the Assistant Governor for Insurance Affairs with the General Organization for Social Insurance (GOSI) of Saudi Arabia. He is also a member of the Board of Directors, a member of the Executive Committee, and a member of the Nominations &amp; Compensations Committee of Riyadh Bank. He has previously served as a member of the Board of Directors of the National Medical Care Company, and a member of the Board of Directors of Jarir Marketing Company. He also occupied several positions at the General Organization for Social Insurance (GOSI).</p> <ul style="list-style-type: none"> <li>• Mr. Alwehibi holds a Bachelor's Degree in Insurance from the University of Indiana State and a Master's degree in Social Protection Policy from Masstricht University.</li> </ul>
11.	Dr. Thilo Mannhardt	-	June 29, 2020	<ul style="list-style-type: none"> <li>• Dr. Thilo Mannhardt is a member of the Board of Directors.</li> <li>• Dr. Mannhardt is a member of the Board of Directors of Algar Telecom and has been leading the Audit and Risk Committee since 2017. Since 2018, he is a Board member and advisor of BMI/White Fox Management and was appointed to the newly formed Board of C&amp;A Brazil in 2019. In 2020, he joined the advisory council of Logus Capital Financial Advisors. He was previously in the advisory council of PE Victoria Capital. He was also a member of the Board of Directors and CEO of Ultrapar SA from 2011 – 2018.</li> </ul>

SR. NO	NAME AND DESIGNATION	DI N	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
.				<p>After spending several years in academia and research, Dr. Mannhardt joined McKinsey &amp; Co., Inc. in 1985. During the 28 years until his retirement in 2012, he held various leadership roles in Europe, Latin America, and Africa, most recently as Senior Partner and Director.</p> <ul style="list-style-type: none"> <li>• Dr. Mannhardt holds a master's degree in Aeronautical and Space Engineering from Technical University Berlin, Germany and a PhD from the Technical University of Berlin. He also holds a post-graduate certification in Business Administration from University of Hagen, Germany.</li> </ul>

4.3.15 Key financial information of PAC 2 based on the audited consolidated financial statements, for the financial years ended 2018, 2019 and 2020 is as follows:

<b>PROFIT AND LOSS STATEMENT</b>	<b>FY 2020</b>		<b>FY 2019</b>		<b>FY 2018</b>	
	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>
Gross profit	1,173	95,387.2	1,375	101,332.0	1,362	96,159.9
Operating income	298	24,233.1	165	12,159.8	348	24,569.5
Income before taxes	212	17,239.6	71	5,232.4	281	19,839.2
Taxes	96	7,806.6	105	7,738.1	68	
Net result from continuing operations	116	9,433.0	(34)	(2,505.7)	213	15,038.2
Net result from discontinued operations	683	55,540.9	72	5,306.1	143	10,096.1
Net income	799	64,973.9	38	2,800.4	356	25,134.3
<b>BALANCE SHEET STATEMENT</b>	<b>FY 2020</b>		<b>FY 2019</b>		<b>FY 2018</b>	
	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>
Non-current assets	3,642	296,163.8	3,960	291,836.2	4,641	327,663.9
Current assets	2,494	202,809.6	2,714	200,010.9	3,325	234,751.7
Assets held for sale	797	64,811.2	1,305	96,173.3	15	1,059.0
Total assets	6,933	563,784.6	7,979	588,020.4	7,981	563,474.6
Share capital	1,228	99,859.7	1,228	90,498.7	1,228	86,699.3
Treasury shares (per value)	(9)	(731.9)	(10)	(737.0)	(8)	(564.8)
Other reserves	(1,100)	(89,450.9)	(431)	(31,763.0)	(189)	(13,343.8)
Retained earnings	2,123	172,640.2	1,719	126,683.4	1,767	124,753.7
Non-controlling interests	139	11,303.3	171	12,602.0	172	12,143.5
Total equity	2,381	193,620.5	2,677	197,284.2	2,970	209,687.9
Non-current liabilities	2,493	202,728.3	2,605	191,978.1	2,733	192,955.3
Current liabilities	1,796	146,048.9	2,138	157,562.0	2,278	160,831.4
Liabilities directly associated with assets held for sale	263	21,386.9	559	41,196.1	0	0
Total liabilities	4,552	370,164.1	5,302	390,736.2	5,011	353,786.6
Total equity and liabilities	6,933	563,784.6	7,979	588,020.4	7,981	563,474.6

OTHER FINANCIAL DATA	FY 2020		FY 2019		FY 2018	
	(CHF)	(INR)	(CHF)	(INR)	(CHF)	(INR)
Dividend Per Share	3.00 <sup>(1)</sup>	243.96	0.55 <sup>(2)</sup>	40.53	0.50 <sup>(3)</sup>	35.30
Earnings Per Share	2.29	186.22	0.03	2.21	1.02	72.01

(1) Extraordinary distribution of CHF 3.00 per share (CHF 2.385 from the confirmed capital contribution reserves and CHF 0.615 from voluntary retained earnings) which was originally subject to the condition precedent that the closing of a specific transaction shall have occurred (such condition precedent was subsequently fulfilled).

(2) Ordinary distribution of CHF 0.55 per share from the confirmed capital contribution reserves.

(3) Ordinary distribution of CHF 0.50 per share from the confirmed capital contribution reserves.

Note: Since the financial numbers of PAC 2 are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate CHF 1= INR 70.602, INR 73.696, and INR 81.319, as on December 31, 2018, December 31, 2019, and December 31, 2020, respectively (Source: <https://www.exchangerates.org.uk/CHF-INR-exchange-rate-history.html>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

Note: There is no requirement for PAC 2 to prepare and audit quarterly interim accounts as per Swiss law requirements, being the place of incorporation of PAC 2.

4.3.1 The major contingent liabilities of PAC 2 on a consolidated basis as on December 31, 2020 are set out below:

(a) Purchase commitments for ethylene in the amount of approximately CHF 700,000,000 (based on audited consolidated financial statements for the financial year ended 2020).

Other (based on audited statutory financial statements for the financial year ended 2020):

(b) Guarantees towards subsidiary companies of CHF 458,000,000.

(c) PAC 2 belongs to the Swiss value-added tax (VAT) group of Clariant, and thus carries joint liability to the Swiss federal tax authority for value-added tax of the Swiss entities of that group.

#### 4.4 **Details of PAC 3:**

4.4.1 PAC 3 is Heubach Holding GmbH, an investment holding company, incorporated on October 11, 1995, under the laws of Cyprus. PAC 3 was originally incorporated under the name HP Colour Cyprus Limited. The name was changed to HP Colour GmbH on July 22, 2015, when its registered office was transferred to Austria. The registration in the Austrian commercial register was on June 7, 2016. Subsequently, PAC 3 changed its name to Heubach Holding GmbH on October 6, 2017.

4.4.2 The registered office of PAC 3 is located at Untersbergstrasse 104, 5084 Grossgmain, Austria.

4.4.3 PAC 3 is an investment holding company and wholly owned by Luxembourg Investment Company 477 S.à r.l. and Luxembourg Investment Company 438 S.à r.l.

4.4.4 The indirect shareholders of PAC 3 are inter alia, PAC 1, PAC 2, PAC 4 and PAC 5.



4.4.5 PAC 3 does not belong to any group.

4.4.6 As on the date of this Letter of Offer, the issued and paid-up share capital of PAC 3 is EUR 97,748.96. Luxembourg Investment Company 477 S.à r.l. holds 57.57% and Luxembourg Investment Company 438 S.à r.l. holds 42.43% of the issued share capital of PAC 3. The shareholding pattern\* of PAC 3 is as follows:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	Not applicable	100%
2.	FIIIs/ Mutual-Funds/ FIs/ Banks	Not applicable	Nil
3.	Public	Not applicable	Nil
	Total Paid Up Capital	Not applicable	100%

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Austria.

4.4.7 PAC 3 has an indirect interest in the Target Company via its direct ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the Letter of Offer, PAC 3 does not directly hold any shares in the Target Company.

4.4.8 The shares of PAC 3 are not listed on any stock exchange in India or any other jurisdiction.

4.4.9 The directors and key employees of PAC 3 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 3.

4.4.10 PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.4.11 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 3 under the SEBI Act and regulations made there under, and also by any other regulator.

4.4.12 The director of PAC 3 is:

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	Dr. Stefan Doboczky	-	January 10,2022	Dr. Stefan Doboczky joined PAC 3 from Lenzing AG, a manufacturer of cellulose fibers and biochemicals, where he held the role of Chief Executive Officer. Prior to joining Lenzing, Stefan Doboczky was a member of the Management Board of Royal DSM, a Dutch life science and materials research group, where he held various senior management roles over nearly two decades. Doboczky holds a PhD in Natural Sciences from the Technical University of Vienna and an MBA from IMD in Lausanne.

4.4.13 PAC 3 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.4.14 PAC 3 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.4.15 The key financial information of PAC 3 based on the audited consolidated financial statements, for the financial years ended 2018, 2019, 2020 and 2021 is as follows:

PROFIT AND LOSS STATEMENT	FY 2021*		FY 2020		FY 2019		FY 2018	
	(EUR)	(INRm)	(EUR)	(INRm)	(EUR)	(INRm)	(EUR)	(INRm)
Income from Operations	180,736.36	15.77	191,325,438.69	17,179.11	206,608,130.92	16,503.86	202,946,604.56	16,191.08
Other Income	27,397,111.67	2,390.67	349,083.99	31.34	371,217.19	29.65	19,588.15	1.56
Total Income	27,577,848.03	2,406.44	191,674,522.68	17,210.46	206,979,348.11	16,533.51	202,966,192.71	16,192.64
Total Expenditure	(2,632,053.84)	(229.67)	(163,890,748.46)	(14,715.75)	(184,257,375.89)	(14,718.48)	(178,534,567.82)	(14,243.49)
Profit Before Depreciation Interest and Tax	24,945,794.19	2,176.77	27,783,774.22	2,494.71	22,721,972.22	1,815.03	24,431,624.89	1,949.16
Depreciation	(3,073.24)	(0.27)	(7,606,339.73)	(682.97)	(7,924,339.41)	(633.00)	(7,487,166.49)	(597.33)
Interest	(15,742.50)	(1.37)	(75,417.66)	(6.77)	(819,047.39)	(65.43)	(800,452.10)	(63.86)
Profit Before Tax	24,926,978.45	2,175.13	20,102,016.83	1,804.96	13,978,585.42	1,116.61	16,144,006.30	1,287.97
Provision for Tax	(1,000.00)	(0.09)	(8,669,560.91)	(778.44)	(3,886,936.82)	(310.49)	(5,847,226.52)	(466.49)
Profit After Tax	24,925,978.45	2,175.04	11,432,455.92	1,026.52	10,091,648.60	806.12	10,296,779.78	821.48
BALANCE SHEET STATEMENT	FY 2021*		FY 2020		FY 2019		FY 2018	
	(EUR)	(INRm)	(EUR)	(INRm)	(EUR)	(INRm)	(EUR)	(INRm)
Sources of funds	48,795,517.05	4,257.90	173,701,101.81	15,596.62	170,809,225.22	13,644.24	160,322,510.69	12,790.53
Paid up share capital	61,798.00	5.39	61,798.00	5.55	61,798.00	4.94	61,798.00	4.93
Reserves and Surplus (excluding revaluation reserves)	46,533,719.05	4,060.53	145,602,107.40	13,073.61	136,912,269.72	10,936.55	130,814,250.71	10,436.36

Networth	46,595,517.05	4,065.92	145,663,905.40	13,079.16	136,974,067.72	10,941.49	130,876,048.71	10,441.29
Secured loans	-	-	23,146,667.00	2,078.34	29,061,283.43	2,321.42	27,119,566.37	2,163.60
Unsecured loans	2,200,000.00	191.97	4,890,529.41	439.12	4,773,874.07	381.34	2,326,895.61	185.64
Total	48,795,517.05	4,257.90	173,701,101.81	15,596.62	170,809,225.22	13,644.24	160,322,510.69	12,790.53
Uses of funds	48,795,517.05	4,257.90	173,701,101.79	15,596.62	170,809,225.23	13,644.24	160,322,510.68	12,790.53
Net fixed assets	934.13	0.08	66,972,264.34	6,013.44	63,441,146.69	5,067.68	63,781,376.50	5,088.48
Investments	19,185,668.97	1,674.14	11,733,105.71	1,053.52	4,249,968.33	339.49	267,695.16	21.36
Net Current Assets	29,608,477.73	2,583.64	94,711,458.61	8,504.14	102,876,689.45	8,217.79	95,752,729.00	7,639.15
Total miscellaneous expenditure not written off	436.22	0.04	284,273.13	25.52	241,420.76	19.28	520,710.02	41.54
Total	48,795,517.05	4,257.90	173,701,101.79	15,596.62	170,809,225.23	13,644.24	160,322,510.68	12,790.53
<b>OTHER FINANCIAL DATA</b>	<b>FY 2021*</b>		<b>FY 2020</b>		<b>FY 2019</b>		<b>FY 2018</b>	
	<b>(EUR)</b>	<b>(INR)</b>	<b>(EUR)</b>	<b>(INR)</b>	<b>(EUR)</b>	<b>(INR)</b>	<b>(EUR)</b>	<b>(INR)</b>
Dividend (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Earnings Per Share	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

*Note: Since the financial numbers of PAC 3 are presented in Euro (EUR), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate EUR 1= INR 79.78, INR 79.88, INR 89.79 and INR 87.26, as on 31 December 2018, 31 December 2019, 31 December 2020 and 31 October 2021 respectively. (Source: <https://www.fbil.org.in>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.*

*Note: PAC 3 changed its financial year in 2021 to end on October 31, 2021.*

*Note: As there is no requirement for PAC 3 to prepare consolidated audited financials under the laws of Austria, the financial statements of PAC 3, as of October 31, 2021, as disclosed above, are unaudited and standalone.*

4.4.16 No major contingent liabilities have been recognized.

#### 4.5 **Details of PAC 4:**

4.5.1 PAC 4 is Ravi Kapoor, a resident individual permanently residing at 91 B Lotus Court (w) Wing,

Race Course, Vadodara 390 007, Gujarat, India.

- 4.5.2 PAC 4 is the current chairman and Managing Director of Heubach Colour Private Limited, a private company in India, of which PAC 3 is the direct shareholder holding 99.98% of the share capital. PAC 4 is also a member of the board of directors of PAC 6.
- 4.5.3 PAC 4 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- 4.5.4 As on the date of this Letter of Offer, PAC 4 does not directly hold any shares in the Target Company.
- 4.5.5 PAC 4 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.5.6 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 4 under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.5.7 PAC 4 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.6 **Details of PAC 5:**

- 4.6.1 PAC 5 is Heubach Verwaltungs GmbH, an investment holding company, incorporated on October 30, 2021, under the laws of Austria.
- 4.6.2 Members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen are the shareholders of, and collectively control, PAC 5.
- 4.6.3 The registered office of PAC 5 is located at Untersbergstrasse 104, 5084 Grossgmain, Austria.
- 4.6.4 PAC 5 is an investment holding company and wholly owned by members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen.
- 4.6.5 PAC 5 does not belong to any group.
- 4.6.6 As on the date of this Letter of Offer, the issued share capital of PAC 5 is EUR 51,422.86. Members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen hold 100% of the issued share capital of PAC 5. The shareholding pattern\* of PAC 5 is as follows:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	Not applicable	100%
2.	FII's/ Mutual-Funds/ FIs/ Banks	Not applicable	Nil

3.	Public	Not applicable	Nil
	Total Paid Up Capital	Not applicable	100%

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Austria.

- 4.6.7 PAC 5 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the Letter of Offer, PAC 5 does not directly hold any shares in the Target Company.
- 4.6.8 The shares of PAC 5 are not listed on any stock exchange in India or any other jurisdiction.
- 4.6.9 The directors and key employees of PAC 5 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 5.
- 4.6.10 PAC 5 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.6.11 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 5 under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.6.12 PAC 5 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.6.13 The director of PAC 5 is:

SR. NO.	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	Johann Gabriel Heubach	-	June 7, 2016	Johann Heubach studied at University of Virginia and INSEAD in 1999 and 2012, then worked for Raiffeisen Investment. He has now been working for 10 years for the Heubach group.

- 4.6.14 Since the financial year of PAC 5 commences from January 1 and ends on December 31 of the same year and as PAC 5 was incorporated on October 30, 2021, and this being its first year of operations, no financial statements of PAC 5 are available as on date.

#### 4.7 **Details of PAC 6**

- 4.7.1 PAC 6 is Colorants International AG, an operative and investment holding company, incorporated on November 16, 2018 under the laws of Switzerland, holding a Companies Register registration number issued by the Swiss Commercial Register.
- 4.7.2 PAC 6 was incorporated as Clariant One AG and its name was changed to Colorants International AG on January 22, 2019.
- 4.7.3 PAC 6 is an operative and investment holding company and wholly owned by Neptune Husky German BidCo GmbH.

- 4.7.4 The registered office of PAC 6 is located at Rothausstrasse 61, 4132 Muttenz, Switzerland.
- 4.7.5 PAC 6 is engaged in the colorants and pigments business.
- 4.7.6 PAC 6 belongs to the Colorants group.
- 4.7.7 PAC 6 is indirectly held by PAC 1, PAC 2, PAC 4, and PAC 5.
- 4.7.8 As on the date of the Letter of Offer, the issued and paid-up share capital of PAC 6 is CHF 30,000,000 comprising of 30,000 shares with a par value of CHF 1,000 each. Neptune Husky German BidCo GmbH holds 100% of the issued share capital of PAC 6. The shareholding pattern\* of PAC 6 is as follows:

S.NO.	SHAREHOLDER'S CATEGORY	NUMBER OF SHARES	% OF SHARES HELD
1.	Promoters	30,000	100%
2.	FIIIs/ Mutual-Funds/ FIs/ Banks	Nil	Nil
3.	Public	Nil	Nil
	Total Paid Up Capital	30,000	30,000

\* There is no requirement to classify a shareholder as a promoter of a company under the laws of Switzerland.

- 4.7.9 PAC 6 directly holds 7,662,624 (seven million six hundred sixty-two thousand six hundred twenty-four) Equity Shares constituting 33.20% of the Voting Share Capital of the Target Company and is disclosed as part of the promoter and promoter group of the Target Company.
- 4.7.10 PAC 6 indirectly holds 4,109,426 (four million one hundred nine thousand four hundred twenty-six) Equity Shares constituting 17.80% of the Voting Share Capital of the Target Company through its shareholding in Ebitto Chemiebetteilungen AG.
- 4.7.11 The shares of PAC 6 are not listed on any stock exchange in India or any other jurisdiction.
- 4.7.12 The directors and key employees of PAC 6 do not have any direct interest in the Target Company. As on the date of this Letter of Offer, there are no directors on the board of the Target Company representing PAC 6.
- 4.7.13 PAC 6 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.7.14 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 6 under the SEBI Act and regulations made there under, and also by any other regulator.
- 4.7.15 PAC 6 has not been categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.7.16 All the Offer Shares will be acquired by PAC 6.
- 4.7.17 The board of directors of PAC 6 comprises the following members:

SR. NO	NAME AND DESIGNATION	DIN	DATE OF APPOINTMENT	QUALIFICATION AND EXPERIENCE
1.	John Dunne	-	January 3, 2022	<ul style="list-style-type: none"> <li>• Mr. John Dunne is the chairman of the board of directors of PAC 6.</li> <li>• In PAC 2, John Dunne has held several senior management including Global Head of Clariant's Business Unit Pigments, based in Switzerland from 2019 to Dec 2021 and Global Head of Oil &amp; Mining Services, 2012-2019. Prior to that he was General Manager of Clariant in the GCC, and formerly Head of BU Process Chemicals - which includes the Oil, Mining and Refinery Chemicals businesses - in Latin America. Prior to this he was General Manager of Clariant Oil Services in Venezuela and International Business Manager for the Oil Services Group. He has lived and worked in Europe, Latin America, Asia and the USA over the course of his 34-year career in the Industry.</li> <li>• Mr. Dunne holds a BSc in Chemistry from Manchester University in his native England.</li> </ul>
2.	Ravi Kapoor	01761752	January 3, 2022	<ul style="list-style-type: none"> <li>• Mr. Ravi Kapoor is the Chairman and Managing Director of Heubach Color Private Limited, part of the Heubach group of companies based in India. He was an entrepreneur engaged in multi businesses and was mandated to start up the company in India in 1994 as Managing Director and was responsible for setting up all projects, heading operations, supply chain functions and a clear time bound target. Under his stewardship the company has grown into becoming a leading Organic pigment manufacturer practicing Responsible Care and introducing the Integrated waste management concept in India.</li> <li>• He is a resident of Vadodara and has graduated from the Mumbai University.</li> <li>• Mr. Kapoor has a rich experience of more than 27 years of experience in setting up and running pigment and specialty chemical business.</li> </ul>

4.7.18 The key financial information of PAC 6 based on the audited financial statements, for the financial years ended 2019 and 2020 and for the nine months period ending on September 30, 2021 is as follows:

PROFIT AND LOSS STATEMENT	AS OF SEPTEMBER 30, 2021		FY 2020		FY 2019		FY 2018	
	(CHFm)	(INRm)	(CHFm)	(INRm)	(CHFm)	(INRm)	(CHFm)	(INRm)
Income from Operations	185.6	14,783.8	218.2	17,743.8	-	-	n/a	n/a
Other Income	53.9	4,293.4	77.8	6,326.6	0.1	7.4	n/a	n/a
Total Income	239.6	19,085.1	296	24,070.4	0.1	7.4	n/a	n/a
Total Expenditure	(215.3)	(17,149.5)	(275.9)	(22,435.9)	(2.5)	(184.2)	n/a	n/a
Profit Before Depreciation Interest and Tax	24.2	1,927.6	20.1	1,634.5	(2.5)	(184.2)	n/a	n/a
Depreciation	(16)	(1,274.5)	(41.6)	(3,382.9)	-	-	n/a	n/a
Interest	(2.1)	(167.3)	(2.7)	(219.6)	0	0	n/a	n/a
Profit Before Tax	6.1	485.9	(24.2)	(1,967.9)	(2.5)	(184.2)	n/a	n/a
Provision for Tax	-	-	-	-	-	-	n/a	n/a
Profit After Tax	6.1	485.9	(24.2)	(1,967.9)	(2.5)	(184.2)	n/a	n/a
BALANCE SHEET STATEMENT	AS ON SEPTEMBER 30, 2021		FY 2020		FY 2019		FY 2018	
	(CHFm)	(INRm)	(CHFm)	(INRm)	(CHFm)	(INRm)	(CHFm)	(INRm)
Sources of funds	1.4	111.5	0.8	65.1	0.5	36.8	n/a	n/a
Paid up share capital	30	2,389.6	30	2,439.6	18.8	1,385.5	n/a	n/a
Reserves and Surplus (excluding revaluation reserves)	112.2	8,937.2	106.1	8,627.9	41.5	3,058.4	n/a	n/a
Networth	142.2	11,326.8	136.1	11,067.5	60.3	4,443.9	n/a	n/a
Secured loans	-	-	-	-	-	-	n/a	n/a
Unsecured loans	275.9	21,976.5	275.9	22,435.9	47	3,463.7	n/a	n/a
Total	419.4	33,406.9	412.8	33,568.5	107.8	7,944.4	n/a	n/a
Uses of funds	151.1	12,035.7	127.5	10,368.2	17.1	1,260.2	n/a	n/a
Net fixed assets	-	-	-	-	-	-	n/a	n/a
Investments	241.9	19,268.3	248	20,167.1	90.8	6,691.6	n/a	n/a
Net Current Assets	26.4	2,102.9	37.3	3,033.2	0	0.0	n/a	n/a
Total	-	-	-	-	-	-	n/a	n/a



miscellaneous expenditure not written off								
Total	419.4	33,406.9	412.8	33,568.5	107.8	7,944.4	n/a	n/a
<b>OTHER FINANCIAL DATA</b>	<b>AS OF SEPTEMBER 30, 2021</b>		<b>FY 2020</b>		<b>FY 2019</b>		<b>FY 2018</b>	
	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHFm)</b>	<b>(INRm)</b>	<b>(CHF m)</b>	<b>(INR m)</b>
Dividend (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Earnings Per Share	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Note: Since the financial numbers of PAC 6 are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate CHF 1= INR 70.602, INR 73.696, INR 81.319 and INR 79.654, as on 31 December 2018, 31 December 2019, 31 December 2020 and 30 September 2021 respectively (Source: <https://www.exchangerates.org.uk/CHF-INR-exchange-rate-history.html>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.*

*Note: As there is no requirement for PAC 6 to prepare consolidated accounts as per Swiss law requirements, being the place of incorporation of PAC 6, financial information presented here is on standalone basis.*

*Note: As there is no requirement for PAC 6 to prepare interim accounts under Swiss Law, the financial statements of PAC 6, as of September 30, 2021, are unaudited management account.*

4.7.19 As per its standalone financial statements 2019 and 2020, PAC 6 does not have any major contingent liabilities.

## **5. Background of the Target Company:**

- 5.1 The Target Company i.e. Clariant Chemicals (India) Limited was incorporated in India on December 27, 1956, under the Companies Act, 1956 and is primarily engaged in the pigments business.
- 5.2 The registered office of the Target Company is situated at Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India. The Corporate Identification Number of the Target Company is L24110MH1956PLC010806.
- 5.3 There has been no change in the name of the Target Company for the past 3 years.
- 5.4 The Equity Shares of the Target Company are listed on BSE (Security ID: CLNINDIA, Security Code: 506390) and NSE (Symbol: CLNINDIA) (Source: BSE and NSE websites) and are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The ISIN of the Target Company is INE492A01029.
- 5.5 As of the date of the Letter of Offer, the authorized share capital of the Target Company is INR 300,000,000 (three hundred million) comprising of 30,000,000 (thirty million) Equity Shares of INR 10 (Rupees ten only) each. The issued, subscribed and fully paid-up Equity Share Capital of

the Target Company is INR 230,817,980 (two hundred thirty million eight hundred seventeen thousand nine hundred eighty) comprising of 23,081,798 (twenty-three million eighty-one thousand seven hundred ninety-eight) Equity Shares of INR 10 each.

5.6 The share capital structure of the Target Company is as follows:

<b>PAID-UP EQUITY SHARES OF TARGET COMPANY</b>	<b>NO. OF SHARES</b>	<b>% OF SHARES OR VOTING RIGHTS</b>
Fully paid-up Equity Shares	23,081,798	100%
Partly paid-up Equity Shares	-	-
Total paid-up Equity Shares	23,081,798	100%
Total voting rights in Target Company	23,081,798	100%

5.7 There has been no suspension of trading of the Equity Shares on BSE and NSE.

5.8 There are no Equity Shares of the Target Company that are not listed on BSE and NSE.

5.9 As of the date of the Letter of Offer, there are no (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants / fully convertible debentures / partly convertible debentures / employee stock options) issued by the Target Company.

5.10 The Target Company is in compliance with the various applicable provisions of the listing agreement as well as the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and no penal action has been taken by any of the stock exchanges against the Target Company.

5.11 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made there under, and also by any other regulator.

5.12 As on the date of the Public Announcement i.e., June 14, 2021, the closing market price of the equity shares of Target Company was INR 596.85 per equity share on BSE and INR 596.05 per equity share on NSE.

5.13 The Board of Directors of the Target Company comprises the following directors:

<b>S. NO</b>	<b>NAME OF THE DIRECTOR</b>	<b>DESIGNATION</b>	<b>DIN</b>	<b>DATE OF APPOINTMENT</b>
1.	Mr. Kewal Handa	Non-Executive Independent Director-Chairperson	00056826	November 5, 2015
2.	Mrs. Dr. Indu Shahani	Non-Executive Independent Director	00112289	July 16, 2013
3.	Mr. Sunirmal Talukdar	Non-Executive Independent Director	00920608	November 5, 2015

S. NO	NAME OF THE DIRECTOR	DESIGNATION	DIN	DATE OF APPOINTMENT
4.	Mr. Alfred Muench	Non-Executive Independent Director	03092351	April 24, 2010
5.	Mr. Thomas Wenger	Non-Executive Independent Director	08350960	February 12, 2019
6.	Mr. Sanjay Ghadge	Non-Executive Independent Director	08455742	August 8, 2019

\* The Directors of Target Company do not hold any equity shares in Target Company.

- 5.14 The Target Company was not involved in any merger/demerger/spin offs during the last 3 years.
- 5.15 Key financial information of the Target Company based on its audited consolidated financial statements, for the Financial Year ended 2019, 2020, and 2021 is as follows:

(INR in lacs)

Profit & Loss Statement	For Six-Month Period Ended September 30, 2021	Financial Year Ended March 31, 2021	Financial Year Ended March 31, 2020	Financial Year Ended March 31, 2019
Income from operations	40,764	73,077	75,728	71,875
Other Income	719	1,478	1,750	1,010
Total Income	41,483	74,555	77,478	72,885
Total Expenditure	37,885	64,890	69,742	67,708
Profit Before Depreciation Interest and Tax	<b>3,598</b>	<b>9,665</b>	<b>7,736</b>	<b>5,177</b>
Depreciation	1,019	3,597	3,924	2,916
Interest	21	260	383	62
Profit Before Tax	<b>2,558</b>	<b>5,808</b>	<b>3,429</b>	<b>2,199</b>
Exceptional Item	0	25,480	0	0
Provision for Tax	691	9,421	1,573	1,046
Profit After Tax	<b>1,867</b>	<b>21,867</b>	<b>1,856</b>	<b>1,153</b>

(INR in lacs)

Balance Sheet Statement	For Six-Month Period Ended September 30, 2021	Financial Year Ended March 31, 2021	Financial Year Ended March 31, 2020	Financial Year Ended March 31, 2019
Sources of funds				
Paid up share capital	2,308	2,308	2,308	2,308
Reserves and Surplus (excluding revaluation reserves)	36,859	38,413	62,833	59,335
Net worth	39,167	40,721	65,141	61,643
Secured loans	0	0	0	0
Unsecured loans	0	0	0	0
Total	<b>39,167</b>	<b>40,721</b>	<b>65,141</b>	<b>61,643</b>
Uses of funds				

<b>Balance Sheet Statement</b>	<b>For Six-Month Period Ended September 30, 2021</b>	<b>Financial Year Ended March 31, 2021</b>	<b>Financial Year Ended March 31, 2020</b>	<b>Financial Year Ended March 31, 2019</b>
Net fixed assets	15,973	15,814	23,054	33,060
Investments	0	965	8,129	1,207
Net current assets	23,194	23,942	33,958	27,376
<b>Total</b>	<b>39,167</b>	<b>40,721</b>	<b>65,141</b>	<b>61,643</b>

(INR in lacs)

<b>Other Financial Data</b>	<b>For Six-Month Period Ended September 30, 2021</b>	<b>Financial Year Ended March 31, 2021</b>	<b>Financial Year Ended March 31, 2020</b>	<b>Financial Year Ended March 31, 2019</b>
Dividend per share (in INR)	0	205	11	10
Earnings per share (in INR)	8.09	94.74	8.03	5.00
Return on Net Worth (%)	4.8%	53.7%	2.8%	1.9%
Book Value per share (in INR)	169.7	176.4	282.2	267.1

5.16 Pre and post- offer shareholding pattern of the Target Company as on the date of the Letter of Offer:

<b>SHAREHOLDERS' CATEGORY</b>	<b>SHAREHOLDING AND VOTING RIGHTS PRIOR TO THE AGREEMENT/ ACQUISITION AND OFFER.</b>		<b>EQUITY SHARES/ VOTING RIGHTS AGREED TO BE ACQUIRED WHICH TRIGGERED OFF THE SEBI (SAST) REGULATIONS</b>		<b>EQUITY SHARES/VOTING RIGHTS TO BE ACQUIRED IN THIS OPEN OFFER (ASSUMING FULL ACCEPTANCES)</b>		<b>SHAREHOLDING/VOTING RIGHTS AFTER THE ACQUISITION AND THIS OFFER.</b>	
	<b>(A)</b>		<b>(B)</b>		<b>(C)</b>		<b>(A)+(B)+(C) =(D)</b>	
	<b>NO.</b>	<b>%</b>	<b>NO.</b>	<b>%</b>	<b>NO.</b>	<b>%</b>	<b>NO.</b>	<b>%</b>
<b>(1) Promoter group</b>								
a. Parties to the SPA, if any	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Promoters other than (a) above	1,17,72,050 <sup>^</sup>	51.00 <sup>^</sup>	Nil	Nil	Nil	Nil	1,17,72,050 <sup>^</sup>	51.00 <sup>^</sup>

SHAREHOLDERS' CATEGORY	SHAREHOLDING AND VOTING RIGHTS PRIOR TO THE AGREEMENT/ ACQUISITION AND OFFER.		EQUITY SHARES/ VOTING RIGHTS AGREED TO BE ACQUIRED WHICH TRIGGERED OFF THE SEBI (SAST) REGULATIONS		EQUITY SHARES/VOTING RIGHTS TO BE ACQUIRED IN THIS OPEN OFFER (ASSUMING FULL ACCEPTANCES)		SHAREHOLDING/VOTING RIGHTS AFTER THE ACQUISITION AND THIS OFFER.	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	NO.	%	NO.	%	NO.	%	NO.	%
<b>Total 1 (a+b)</b>	<b>1,17,72,050</b>	<b>51.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>1,17,72,050<sup>^</sup></b>	<b>51.00<sup>^</sup></b>
<b>(2) Acquirer and PACs</b>								
a. Acquirer	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. PAC 1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. PAC 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d. PAC 3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e. PAC 4	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f. PAC 5	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g. PAC 6	Please refer note below <sup>^</sup>		Nil	Nil	6,001,268	26.00	6,001,268	26.00
<b>Total 2 (a+b+c+d+e+f+g)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>6,001,268</b>	<b>26.00</b>	<b>6,001,268</b>	<b>26.00</b>
<b>Total Promoter group (1 + 2)</b>	<b>1,17,72,050</b>	<b>51.00</b>	<b>Nil</b>	<b>Nil</b>	<b>6,001,268</b>	<b>26.00</b>	<b>1,77,73,318</b>	<b>77.00</b>
<b>(3) Parties to the SPA other than (1)(a) and (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(4) Public (other than parties to agreement, Acquirer and PACs)</b>								
a. FPI/ FIIs / MFs / AIFs/ FIs / Banks/ ICs	876,566	3.80	Nil	Nil	Nil	Nil	Will depend upon response from each category.	
b. Other	10,433,18	45.20	Nil	Nil	Nil	Nil		

SHAREHOLDERS' CATEGORY	SHAREHOLDING AND VOTING RIGHTS PRIOR TO THE AGREEMENT/ACQUISITION AND OFFER.		EQUITY SHARES/VOTING RIGHTS AGREED TO BE ACQUIRED WHICH TRIGGERED OFF THE SEBI (SAST) REGULATIONS		EQUITY SHARES/VOTING RIGHTS TO BE ACQUIRED IN THIS OPEN OFFER (ASSUMING FULL ACCEPTANCES)		SHAREHOLDING/VOTING RIGHTS AFTER THE ACQUISITION AND THIS OFFER.	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	NO.	%	NO.	%	NO.	%	NO.	%
Public	2							
<b>Total (4) (a+b)</b>	<b>1,13,09,748</b>	<b>49.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>53,08,480</b>	<b>23.00</b>
<b>Grand Total (1+2+3+4)</b>	<b>2,30,81,798</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>6,001,268</b>	<b>26.00</b>	<b>2,30,81,798</b>	<b>100.00</b>

<sup>^</sup> Prior Underlying transaction, the total promoter and promoter group shareholding of the Target Company of 51.00% was bifurcated into (a) 33.20% which was held by PAC 6; and (b) the remaining 17.80% which was held by Ebita Chemiebetteilungen AG (a direct subsidiary of PAC 6). Post the completion of the Underlying Transaction, the Acquirer now indirectly holds 51.00% voting share capital of the Target Company, bifurcated into 33.20% of the voting share capital of the Target Company held by PAC 6 and 17.80% of the voting share capital of the Target Company held by Ebita Chemiebetteilungen AG (a direct subsidiary of PAC 6).

\* Assuming full acceptance in the offer

<sup>#</sup> If the number of Equity Shares acquired by Acquirer and PACs in the Offer, results in a breach of the maximum permissible non-public shareholding, Acquirer and PACs shall reduce its shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulation.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 This Offer is a mandatory open offer made under Regulations 3(1), 4 and 5(1), and other applicable regulations of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of voting rights in, and control over, the Target Company by the Acquirer.

6.1.2 The Equity Shares are listed on the Stock Exchanges.

6.1.3 The trading turnover in the Equity Shares, based on the trading volume in the Equity Shares of the Target Company on the Stock Exchanges, during the period from June 1, 2020, to May 30, 2021 (i.e., 12 (twelve) months preceding the calendar month in which the PA was issued), is as set out below:

<b>STOCK EXCHANGE</b>	<b>TOTAL TRADED VOLUMES DURING THE 12 CALENDAR MONTHS PRECEDING THE CALENDAR MONTH OF THE PA ("A")</b>	<b>TOTAL NUMBER OF LISTED EQUITY SHARES ("B")</b>	<b>ANNUALISED TRADING TURNOVER % (A/B)</b>
BSE	4,324,446	2,30,81,798	18.74%
NSE	33,790,945	2,30,81,798	146.40%

(Source: BSE website and NSE website)

- 6.1.4 The Offer Price of INR 493.84 (Rupees four hundred ninety three and eighty four Paisa) per Equity Share is justified in terms of regulation 8(3) of the SEBI (SAST) Regulations, being higher than the highest of the following parameters:

<b>SR. NO.</b>	<b>DETAILS</b>	<b>PRICE PER SHARE IN INR</b>
a.	The highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of this Open Offer.	440.99
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PACs, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer and / or the PACs, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The highest price paid or payable for any acquisition, whether by the Acquirer/PACs, between the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, and the date of the PA of the Open Offer for Equity Shares of the Target Company made under the SEBI (SAST) Regulations	Not Applicable
e.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	466.84
f.	Price at (e) above, after including the 10% interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations	493.84

SR. NO.	DETAILS	PRICE PER SHARE IN INR
g.	Where the shares are not frequently traded, the price determined by the Acquirer, the PACs and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable
h.	The per Equity Share value computed under Regulation 8(5), if applicable.	440.99

*Source: Certificate dated January 6, 2022, issued by Bansil S. Mehta & Co., Chartered Accountants*  
*Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than the indirect acquisition referred in Regulation 5(2) of the SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the underlying transaction is contracted or the date on which the intention or the decision to make the underlying transaction is announced in the public domain, and the date of the detailed public statement, provided that such period is more than 5 (five) working days.*

*\*In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where:*

*(a) the proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired;*  
*(b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or*  
*(c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15 percent, on the basis of the most recent audited annual financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.*

- 6.1.5 One of the criteria for determining applicability of Regulation 8(5)(c) is above 15% i.e. proportion of market capitalisation of the target company as a percentage of the enterprise value for the entity or business being acquired is 16.43%.
- 6.1.6 As represented by the Acquirer, the value of the Target Company taken into account for acquisition of the Pigment Business is based on Enterprise Value to EBITDA Multiple Method. Based on this, the Equity Value for 100% holding of the Target Company is CHF 118.0 million, being CHF 5.11 per share, being INR 416.31 per share at an exchange rate of INR 81.433225 per CHF. Pursuant to the SPA, an earn-out compensation would have been payable to Clariant AG in case of achievement of certain EBITDA for the year to end on December 31, 2021, for the Pigment Business on a consolidated basis. This was considered as is akin to a contingent consideration for sale of Pigment Business. The Acquirer has attributed, an amount of earn out compensation of CHF 7.0 Million has been attributed to the Target Company for 100% Equity holding. Accordingly, on a conservative side, the amount of CHF 7.0 Million, translating to INR 569.66 Million, was included while determining the value per share of the Target Company under Serial no. a. and h. above being INR 440.99 per share (CHF 5.42 per share).
- 6.1.7 The SPA was executed on June 11, 2021, and the first announcement in this respect, was made on June 15, 2021. The Underlying Transaction thereunder was closed on January 3, 2022.



Accordingly, the Offer Price has been enhanced by interest at the rate of 10% per annum, which has been calculated from June 11, 2021, to January 8, 2022, being the date of the DPS. The Interest amounts to INR 26.99 (Indian Rupees Twenty-Six and Ninety-Nine Paisa) per Equity Share. Accordingly, the Offer Price including interest amounts to INR 493.84 (Indian Rupees Four Hundred Ninety-Three and Eighty-Four Paisa). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 493.84 (Indian Rupees Four Hundred Ninety-Three and Eighty-Four Paisa) per Equity Share is justified.

- 6.1.8 Since the date of the Public Announcement and as on the date of this Letter of Offer, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI SAST Regulations. The Offer Price may be further revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- 6.1.9 As on the date of this Letter of Offer, there is no revision in Offer Price. The Offer Price is subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall make corresponding further deposits into the Escrow Account and/or Bank Guarantee in accordance with Regulation 18(5) of the SEBI SAST Regulations and the Acquirer shall: (i) make a public announcement in the same newspapers in which the Public Announcement, the Detailed Public Statement and the Corrigendum is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office, of such revision.
- 6.1.10 In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. As per the proviso to Regulation 8(8) of the SEBI SAST Regulations, the Acquirer shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.11 An upward revision to the Offer Price, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding further deposits into the Escrow Account and/or Bank Guarantee; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.
- 6.1.12 If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of shares of the Target Company, whether by way of bulk deals,

block deals or in any other form.

## 6.2 **Financial Arrangements**

- 6.2.1 PAC 6 has, pursuant to a board resolution dated January 5, 2022, agreed to implement this Offer and directly acquire the Offer Shares as a person acting in concert with the Acquirer.
- 6.2.2 PAC 6 has confirmed that it has adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and is able to implement this Open Offer. PAC 6 has also furnished an unconditional, irrevocable, and on demand bank guarantee dated January 5, 2022, having bank guarantee number FNGNDH230087 for an amount of INR 2,963,649,321.00 (Rupees two billion nine hundred sixty-three million six hundred forty-nine thousand three hundred and twenty-one only) from the Hongkong and Shanghai Banking Corporation Limited (“**Bank Guarantee**”), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to May 5, 2022, which may be further extended up to July 5, 2022. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI SAST Regulations. PAC 6 undertakes that in case the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs, or the Target Company.
- 6.2.3 In accordance with Regulation 17(4) of the SEBI SAST Regulations, PAC 6, the Manager to the Offer and Escrow Agent have entered into an Escrow Agreement. Pursuant to the Escrow Agreement, PAC 6 has opened an escrow account under the name and title of “**HSBC – Clariant Chemicals Open Offer Escrow Account**” bearing account number 101-045037-001 (“**Escrow Account**”) with the Escrow Bank and has made a cash deposit of INR 29,636,494.00 (Indian Rupees twenty-nine million six hundred thirty-six thousand four hundred ninety-four only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI SAST Regulations. This cash deposit of 1% of the Maximum Open Offer Consideration, has been confirmed vide a confirmation letter dated January 5, 2022, issued by the Escrow Bank.
- 6.2.4 The Manager to the Open Offer has been solely authorised by the Acquirer to operate and realise monies lying to the credit of the Escrow Account, in terms of the SEBI SAST Regulations.
- 6.2.5 K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 118598W), having its office at 507, Fifth Floor, Atlantic Commercial Tower, R B Mehta Marg, Ghatkopar (East), Mumbai - 400086, has confirmed, by way of a certificate dated January 6, 2022, that the Acquirer and PACs have adequate financial resources for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- 6.2.6 Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI SAST Regulations.
- 6.2.7 In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and/or the amount of the Bank Guarantee, shall be increased by PAC 6 in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

## 7. **TERMS AND CONDITIONS OF THE OFFER**

## 7.1 **Operational Terms and Conditions**

- 7.1.1 In terms of the Schedule of Activities, the Tendering Period for the Offer shall commence on Thursday, 24 February 2022 and close on Thursday, 10 March, 2022 (both days inclusive).
- 7.1.2 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests, and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations.
- 7.1.4 The Identified Date for this Offer as per the schedule of activities is Thursday, February 10, 2022.
- 7.1.5 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.
- 7.1.7 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.8 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 7.1.9 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- 7.1.10 The Target Company does not have any Equity Shares which are currently locked-in.
- 7.1.11 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
- 7.1.12 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer.
- 7.1.13 The Acquirer and the PACs shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 7.1.15 The Acquirer reserves the right to revise the Offer Price upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of this Letter of Offer.

## 7.2 **Eligibility for accepting the Offer**

- 7.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 7.2.2 All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- 7.2.3 The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 7.2.4 In case of non-receipt of the Letter of Offer, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), Manager to the Offer website ([www.icicisecurities.com](http://www.icicisecurities.com)) and website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 7.2.5 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

- 7.2.6 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
- 7.2.7 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
- 7.2.8 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
- 7.2.9 None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of equity share certificates, Form of Acceptance-*cum*-Acknowledgment, share transfer forms etc. during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.2.10 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and/or PACs in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 6,001,268 Equity Shares, representing 26% (twenty-six percent) of the Voting Share Capital, in consultation with the Manager to the Offer.
- 7.2.11 The instructions, authorizations and provisions contained in the Form of Acceptance-*cum*-Acknowledgment constitute part of the terms of the Offer.

### 7.3 **Statutory and other approvals**

- 7.3.1 As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and PACs, there are no statutory approval(s) required by the Acquirer to complete this Offer. However, in case of any further statutory approval(s) being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals.
- 7.3.2 In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approval(s) are required in order to complete this Offer.

- 7.3.3 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit such approvals, along with the other documents required for accepting this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.3.4 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required to be tendered to accept this Offer. In the event copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.3.5 The Acquirer will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI SAST Regulations, in the event the statutory approvals as aforesaid, specified in this Letter of Offer or those which become applicable prior to completion of the Offer, are not received, or are refused for any reasons which are outside of the reasonable control of the Acquirer.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER**

- 8.1 The Acquirer and PAC 6 are not persons resident in India under applicable Indian foreign exchange control regulations. The Acquirer and PAC 6 already have control over the Target Company at the time of acquiring the Offer Shares. Hence, the Acquirer and PAC 6 are permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations.
- 8.2 The Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through an Acquisition Window, i.e., ‘stock exchange mechanism’ made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (“**Acquisition Window Circulars**”). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
- 8.3 All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the tendering period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “Procedure for tendering Equity Shares held in Physical form” below of this part.
- 8.4 BSE shall be the designated stock exchange for the purpose of tendering the Offer Shares
- 8.5 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
- 8.6 The Letter of Offer with the Form of Acceptance is being sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

8.7 The Letter of Offer along with the Form of Acceptance would also be available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) Manager to the Offer website ([www.icicisecurities.com](http://www.icicisecurities.com)) and website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). In case of non-receipt of the Letter of Offer, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.8 All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.

8.9 The Acquirer has appointed ICICI Securities Limited as the “**Buying Broker**”, being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

Name: ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025; Maharashtra, India

Contact Person: Allwyn Cardoza/Mitesh Shah

Tel: +91-22-6637 7345

8.10 The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchanges’ website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.11 Modification/cancellation of orders will not be allowed during the Tendering Period.

8.12 The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).

8.13 In the event the Selling Broker is not registered with BSE or NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any BSE or NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit following details:

8.14 In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a ‘KRA’, i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form, including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).

- (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form, including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
  - (iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

8.15 In case of Public Shareholder being a HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
  - (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

8.16 In case of Public Shareholder being other than Individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) Last 2 (two) years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KRA form.



- (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
- (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (iv) FATCA, IPV, OSV if applicable.
- (v) Latest list of directors/authorised signatories/partners/trustees.
- (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
- (vii) Latest shareholding pattern.
- (viii) Board resolution / partnership declaration.
- (ix) Details of ultimate beneficial owner along with PAN card and address proof.
- (x) Last 2 (Two) years' financial statements.
- (xi) memorandum of association/partnership deed/trust deed.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

#### 8.17 **Procedure for tendering Equity Shares held in Dematerialised Form**

- 8.17.1 The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.17.2 The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 8.17.3 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE or NSE.
- 8.17.4 Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the BSE or NSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/NSE/Clearing Corporation.
- 8.17.5 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.17.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.17.7 For custodian participant, orders for Demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchange on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.17.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the

opening of the Offer.

- 8.17.9 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- 8.17.10 In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.17.11 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.17.12 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.17.13 The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.17.14 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “**CLARIANT CHEMICALS (INDIA) LIMITED - Open Offer 2022**”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.18 **Procedure for Tendering the Equity Shares held in physical form:**

- 8.18.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
- 8.18.2 The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
- (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder’s PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate

authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or (iii) passport.

- (b) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (c) The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C 101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India) within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be super scribed as "**CLARIANT CHEMICALS (INDIA) LIMITED - Open Offer 2022**". 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- (d) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.
- (e) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (f) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the

Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.**

**8.19 Acceptance of Equity Shares**

8.19.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.19.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care 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 Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).

8.19.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

**8.20 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

8.20.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

8.20.2 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.

8.20.3 The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.20.4 Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the

electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

8.20.5 Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.

#### 8.21 **Settlement Process**

8.21.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.21.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

8.21.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.21.4 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.21.5 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.21.6 The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

8.21.7 The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.21.8 Excess Demat Equity Shares or unaccepted Demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

8.21.9 The direct credit of Equity Shares shall be given to the Demat account of the Acquirer as indicated by the Buying Broker.

8.21.10 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

- 8.21.11 In case of partial or non-acceptance of orders, the balance Demat Equity Shares shall be returned directly to the Demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.21.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 8.21.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.21.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.21.15 The Buying Broker would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Offer.
- 8.21.16 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.21.17 The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

## 8.22 COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR

RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED 13 APRIL 2015 AND CFD/DCR2/CIR/P/2016/131 DATED 9 DECEMBER 2016 AND BSE NOTICE NO. 20170202-34 DATED 2 FEBRUARY 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.**

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOME- TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

## 8.23 General Provisions

- 8.23.1 Since this Open Offer will be executed on market, securities transaction tax will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer.
- 8.23.2 The open offer price is Rs. 493.84 per share (consisting of INR 466.84 per Equity Share plus interest of INR 26.99 per Equity Share, computed at the rate of ten per cent per annum, for the period from June 11, 2021 to January 8, 2022).
- 8.23.3 The basis of charge of Indian income-tax under the IT Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 8.23.4 A person who is an Indian tax resident is typically liable to income-tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- 8.23.5 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax

in India only on such person's India-sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

- 8.23.6 Since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 8.23.7 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 8.23.8 The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- 8.23.9 The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

## 8.24 Further Analysis

**Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:

- a) Resident Shareholders being:
  - i. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
  - ii. Others (company, firms etc.).
- b) Non-Resident Shareholders being:
  - i. NRIs
  - ii. FIIs / FPIs
  - iii. Others:
    - Company
    - Other than company

## 8.25 Classification of Income:

Shares can be classified under the following two categories:

- a) Shares held as 'investment' (Income from transfer taxable under the head "Capital Gains");
- b) Shares held as 'stock-in-trade' (Income from transfer taxable under the head "Profits and Gains from Business or Profession").

In view of the amended definition of 'capital asset' provided in section 2 (14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio



Investors) Regulations, 2014 are to be treated as ‘capital asset’.

#### 8.26 **Shares held as Investment:**

As per the provisions of the IT Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as Capital Gains. Capital Gains in the hands of shareholders will be computed as per provisions of section 48 of the IT Act.

#### 8.27 **Period of holding**

Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- a) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Short Term Capital Gains”.
- b) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Long Term Capital Gains”.

#### 8.28 **Tendering of Shares in the Offer through a Recognised Stock Exchange in India**

Since the transaction for transfer of such equity shares (i.e. acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, the taxability will be as under (for all categories of shareholders):

- a) Section 112A of the IT Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b) The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
  - i. Actual cost of acquisition; or
  - ii. Lower of: (A) Fair Market Value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair Market Value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on 31 January 2018
- c) After taking into account the above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10% without allowing the benefit of indexation.
- d) However, section 112A of the IT Act shall not apply if such equity shares were acquired on or after October 1, 2004 and Securities Transaction Tax (‘STT under Chapter VII of the Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the

following situations:

1. Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
2. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions; and
3. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of section 112A benefit in the following situations:

1. Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
  2. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, Securities and Exchange Board of India or Reserve Bank of India;
  3. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  4. Acquisition by any non-resident in accordance with foreign direct investment guidelines of the Government of India;
  5. Acquisition in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
  6. Acquisition from the Government;
  7. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to section 115UB of the Income-tax Act or a venture capital fund referred to in clause (23FB) of section 10 of the income-tax Act or a Qualified Institutional Buyer; and
  8. Acquisition by mode of transfer referred to in section 47 or section 50B or sub-section (3) of section 45 or subsection (4) of section 45 of the Income-tax Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (A) or clause (B) or clause (C) other than the transactions referred to in the proviso to clause (C) or clause (B).
- e) Where provisions of section 112A of the IT Act are not applicable, LTCG will be chargeable to tax at 20%. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess) in accordance with provisions of section 115AD of the IT Act. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 of the IT Act at either 20% with indexation or 10% without indexation.
- f) STCG arising from such transaction will be subject to tax @ 15% under Section 111A of the IT Act.
- g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under section 112, 112A or 111A of the IT Act. In addition to the above LTCG or STCG tax, applicable surcharge, health and education cess are leviable (Please refer to Paragraph 8.32 below for rate of surcharge and cess).

- h) MAT implications may get triggered for certain companies' resident in India and should be assessed by each of such shareholder. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

### 8.29 Shares held as Stock-in-Trade

Income from sale of shares may also be classified as income from "Profits and Gains from Business and Profession" (i.e., Business Income). Such characterization of income from sale of shares is dependent on the facts of each case.

a) Resident shareholders:

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates plus applicable surcharge and cess.
- ii. Domestic companies will be generally taxed at applicable tax rates (i.e. up to 30% plus applicable surcharge and cess). However concessional tax rates may be applicable in following cases: -
  - (a) Domestic companies having total turnover or gross receipts during the previous year 2019- 20 not exceeding Rs. 400 crores will be taxable @ 25% for AY 2022-23.
  - (b) Domestic companies liable to pay tax under section 115BAA of the IT Act will be taxable @ 22% for AY 2022-23.
  - (c) Domestic companies liable to pay tax under section 115BAB of the IT Act will be taxable @ 15% for AY 2022-23.
- iii. For persons other than stated in (i) and (ii) above, profits will be taxable at 30% plus applicable surcharge and cess.

No benefit of indexation by virtue of period of holding will be available in any case.

b) Non-resident shareholders:

- i. Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions read with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- ii. Where DTAA provisions are not applicable:
  - (A) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates plus applicable surcharge and cess.

- (B) For foreign companies, profits will be taxed in India at 40% plus applicable surcharge and cess.
- (C) For other non-resident shareholders, such as foreign firms, profits will be taxed in India at 30% plus applicable surcharge and cess.

8.30 The income tax payable by a shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in his/its case. (Please refer to Paragraph 8.32 below for rate of surcharge and cess).

### 8.31 **Tax Deduction at Source under IT Act**

a) In case of Resident shareholders

In respect of capital gains, in absence of any specific provision under the IT Act, the Acquirer and the PACs are not required to deduct tax on the consideration payable to resident shareholders pursuant to the said offer.

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The Resident shareholders undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and the PACs on account of income arising to the Resident shareholders pursuant to this Offer. The Resident shareholders also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) In case of Non-resident shareholders

- i. In case of FIIs/FPIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The FIIs/FPIs undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and the PACs on account of income arising to the FIIs/FPIs pursuant to this Offer. The FIIs/FPIs also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

- ii. In case of other non-resident shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident shareholders provide a specific mandate in this regard.

The Acquirer and PACs will not deduct tax at source on the consideration payable to Public Shareholders as there is no ability for the PACs to deduct taxes since the payment will be routed through the stock exchange and there will be no direct payment by the Acquirer to the Public Shareholders. The responsibility to discharge tax due on the gains (if any) is on the Public Shareholder. It is therefore recommended that the Public Shareholders consult their Custodian / Authorized Dealers / Tax Advisors appropriately.

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The non-resident shareholders undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and the PACs on account of income arising to the non-resident shareholders pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

- (c) In respect of overseas jurisdiction

Notwithstanding the above, the Acquirer/PACs will be entitled to withhold tax in

accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“Overseas Tax”).

For this purpose, the non-resident Public Shareholder shall duly represent in the On Market Form of Acceptance-cum-Acknowledgement, the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer/PACs will be entitled to rely on this representation at their/its sole discretion.

The non-resident shareholders undertake to indemnify the Acquirer and the PACs if any tax demand is raised on the Acquirer and the PACs on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

### 8.32 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (a) Surcharge:
  - i. In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crores.
  - ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.
  - iii. In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs.1 crore but less than Rs. 10 crores.
  - iv. In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
    - (B) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
    - (C) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.
    - (D) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5 croreHowever, for the purpose of income chargeable under section 111A, 112A and 115AD (for income chargeable to tax under the head Capital Gains), the surcharge rate shall not exceed 15%.
  - v. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.
- (b) Cess:
  - i. Health and Education Cess @ 4% is currently leviable in all cases.

Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any

circumstances. The tax deducted under this Open Offer may not be the final liability of the Public Shareholders and shall in no way discharge the obligation of Public Shareholders to appropriately disclose the amount received pursuant to this Open Offer to the income-tax authorities.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

### 8.33 Other Matters:

#### I. Submission of PAN and other details:

- a) All non-resident shareholders (including FIIs/FPIs) are required to submit their PAN details along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident shareholders, as per Notification No. 53/2016, F.No.370/142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
  - i. Name, email id, contact number;
  - ii. Address in the country of residence;
  - iii. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - iv. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- b) If PAN is not furnished by any Public Shareholder, or in case of non-resident shareholders (including FIIs/FPIs) not having a PAN the aforesaid details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per provisions of Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the shareholders, whichever is higher. The provisions of Section 206AA of the IT Act would apply only where there is an obligation to deduct tax at source.

## II. Other points for consideration:

- a) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs. In case of Non-resident, if TDC is not furnished or the furnished TDC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum rate (plus maximum applicable surcharge and cess) on the gross value of consideration.
- b) Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury.
- c) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
- d) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- e) All shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- f) The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY ETC) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**



## **9. DOCUMENTS FOR INSPECTION**

- 9.1 Copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection – Clariant Chemicals (India) Limited Open Offer”, to the Manager of the Offer at [clariantindia.openoffer@icicisecurities.com](mailto:clariantindia.openoffer@icicisecurities.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:
- 9.1.1 Certified copies of the constitutional documents and certificate of incorporation of Acquirer.
- 9.1.2 Certified copies of the constitutional documents and certificate of incorporation of the PACs.
- 9.1.3 Copies of annual reports of the Target Company for the financial years ending March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018 and for the six month financial results for the period September 30, 2020.
- 9.1.4 Copies of audited consolidated financial statements of PAC 2, for the financial years ended 2018, 2019 and 2020.
- 9.1.5 Copies of audited consolidated financial statements of PAC 3, for the financial years ended 2018, 2019, and 2020.
- 9.1.6 Copies of audited financial statements of PAC 6, for the financial years ended 2019 and 2020.
- 9.1.7 Report dated June 14, 2021 and Certificate dated January 6, 2022, issued by Bansi S. Mehta & Co., Chartered Accountants certifying the Offer Price and computation with interest.
- 9.1.8 Certificate dated January 6, 2022 from K.J. Sheth & Associates, Chartered Accountants (Firm Registration Number: 118598W) certifying the adequacy of financial resources with the Acquirer to meet its financial obligations under the Offer.
- 9.1.9 Letter dated January 5, 2022 from the Escrow Agent confirming the receipt of the Escrow Amount.
- 9.1.10 Copy of the Public Announcement dated June 14, 2021.
- 9.1.11 Copy of the DPS dated January 8, 2022.
- 9.1.12 Copy of the Corrigendum to the Detailed Public Statement and Draft Letter of Offer dated January 20, 2022.
- 9.1.13 Copy of the Offer Opening Public Announcement to be published by the Manager to the Offer on behalf of the Acquirer, along with corrigendum.
- 9.1.14 Copy of the published recommendation made by the committee of the independent directors of the Target Company in relation to the Offer (as and when available).
- 9.1.15 SEBI observation letter no. SEBI/HO/CFD/DCR-1/P/OW/2022/03863/1 dated January 31, 2022 on

the Draft Letter of Offer.

- 9.1.16 Copy of the Escrow Agreement including, the copy of certificate issued by the Escrow Agent, confirming the amount deposited in the Escrow Account and a lien in favour of the Manager to the Open Offer.

## **10. DECLARATIONS BY THE ACQUIRER AND PACs**

- 10.1 The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Letter of Offer including the Form of Acceptance-*cum*-Acknowledgement (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company, and which information has not been independently verified by the Acquirer, the PACs or the Manager) and undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations.
- 10.2 The Acquirer and the PACs shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
- 10.3 The information pertaining to the Target Company contained in the PA or the DPS or the Corrigendum or the Draft Letter of Offer or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- 10.4 The persons signing this Letter of Offer, are duly and legally authorized by the Acquirer and the PACs, as applicable, to sign this Letter of Offer.
- 10.5 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

**For and on behalf of the Acquirer**  
**Acquirer:**

**Authorized Signatory**  
**Luxembourg Investment Company 428 S.à r.l.**

---

**Name:** Jerome Truzzolino  
**Title:** Manager

---

**Name:** Bertrand Lhomme  
**Title:** Manager

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

**For and on behalf of the PAC**  
**PAC:**

**Authorized Signatory**  
**Luxembourg Investment Company 426 S.à r.l.**

---

**Name:** Jerome Truzzolino  
**Title:** Manager

---

**Name:** Bertrand Lhomme  
**Title:** Manager

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

**For and on behalf of the PAC**  
**PAC:**

**Authorized Signatory**  
**Clariant AG**

---

**Name:** Alfred Münch  
**Title:** General Counsel

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**Name:** Alexander Gehrt  
**Title:** Head M&A / Treasury

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

**For and on behalf of the PAC**  
**PAC:**

**Authorized Signatory**  
**Heubach Holding GmbH**

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**Name:** Stefan Doboczky  
**Title:** Director (*Geschäftsführer*)

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

**For and on behalf of the PAC  
PAC:**

**Ravi Brijmohan Kapoor**

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*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

**For and on behalf of the PAC**  
**PAC:**

**Authorized Signatory**  
**Heubach Verwaltungs GmbH**

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**Name:** Johann Gabriel Heubach  
**Title:** Director (*Geschäftsführer*)

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*



**For and on behalf of the PAC**  
**PAC:**

**Authorized Signatory**  
**Colorants International AG**

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**Name:** Ravi Brijmohan Kapoor  
**Title:** Director

*This signature page forms a part of the letter of offer issued by ICICI Securities Limited, for and on behalf of Luxembourg Investment Company 428 S.à r.l., Luxembourg Investment Company 426 S.à r.l., Clariant AG, Heubach Holding GmbH, Ravi Kapoor, Heubach Verwaltungs GmbH and Colorants International AG.*

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
OPENS ON	February 16, 2022
CLOSES ON	March 2, 2022

To,

The Acquirer and PACs

**C/o Link Intime India Private Limited**

Unit: Clariant Chemicals (India) Limited - Open Offer

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai 400 083, India

Contact Person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200,

Fax: +91 22 4918 6195

Email: clariantchem.openoffer@linkintime.co.in

Dear Sir/Madam,

**SUB: Open Offer of INR 493.84 (Rupees Four Hundred Ninety-Three and Eighty-Four Paise) per Equity Share payable in cash to acquire up to 6,001,268 (Six Million One Thousand Two Hundred Sixty-Eight) fully paid up equity shares of face value of INR 10 each (“Offer Shares”), representing 26.00% of the Voting Share Capital in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) from the Public Shareholders of Clariant Chemicals (India) Limited.**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Clariant Chemicals (India) Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:

<b>Full Address of the First Holder</b> (with pin code)	
<b>Email address of the First Holder</b>	
<b>Date &amp; Place of incorporation</b> (if applicable)	

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident  
 Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)  
 Original Equity Share certificate(s)  
 Valid Equity Share transfer deed(s)  
 Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories  
 Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired  
 Self-attested copy of PAN card of all the transferor(s)  
 Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PAC, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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

**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**Link Intime India Private Limited**

Unit: Clariant Chemicals (India) Limited – Open Offer  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India

Contact person: Mr. Sumeet Deshpande

Tel: +91 22 4918 6200, Fax: +91 22 4918 6195

Email: [clariantchem.openoffer@linkintime.co.in](mailto:clariantchem.openoffer@linkintime.co.in)

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank :

Branch Address and Pin Code :

Account Number :

IFSC Code:

MICR Code :

Type of Account- Savings/ Current/ Others (please specify) :

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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

**Acknowledgement Slip – Clariant Chemicals (India) Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Clariant Chemicals (India) Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated February 7, 2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (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 issue 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.



8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. **The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Link Intime India Private Limited on or before the date of closure of the Tendering Period, at the following address: C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.**
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 8 (*Procedure for Acceptance and Settlement of this Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery, the timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except public holidays.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section 8.22 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 8.22 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section 8 (*Procedure for Acceptance and Settlement*).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
27. For resident Public Shareholders:
  - Self-attested copy of PAN card
  - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
  - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
  - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
28. For non-resident Public Shareholders:

- Self-attested copy of PAN card
  - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
  - Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
  - Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
  - Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
  - Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
29. Neither the Acquirer, PACs, the Manager to the Offer, the Registrar to the Offer nor the Target Company 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 the Equity Shares to the Escrow Demat Account or for any other reason.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**

**LINK**Intime

LINK INTIME INDIA PRIVATE LIMITED  
Unit: Clariant Chemicals (India) Limited - Open Offer  
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083  
Tel: +91 22 4918 6200 Fax: +91 22 4918 6195  
Email: [clariantchem.openoffer@linkintime.co.in](mailto:clariantchem.openoffer@linkintime.co.in)  
Contact Person: Mr. Sumeet Deshpande  
SEBI Registration No.: INR000004058

# FORM OF TRANSFER DEED

## Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: / \_\_\_\_ / \_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	3	3	3	0	1	D	L	1	9	8	8	P	L	C	0	3	3	4	3	4
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Name of the company (in full): **Clariant Chemicals (India) Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

### DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 10.00	₹ 10.00	₹ 10.00
No. of Securities being Transferred		Consideration received (Rs.)		
In figures	In words	In words		In figures
Distinctive Number	Form			
	To			
Corresponding Certificate Nos.				

### Transferors' Particulars

Registered Folio Number: \_\_\_\_\_

Name(s) in full

Pan No.

Signature(s)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

I, hereby conform that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

**Transferees' Particulars**

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
<b>Colorants International AG</b>	N/A	Rothausstrasse 61, 4132 MuttENZ, Switzerland
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

**Folio No. of Transferee**

\_\_\_\_\_

Value of Stamp affixed: Rs. \_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

Checked by

\_\_\_\_\_

Signature Talled by

\_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide  
Transfer no \_\_\_\_\_

Approval Date

\_\_\_\_\_

Power of attorney/Probate/Death certificate/Letter of  
Administration

Registered on \_\_\_\_\_ at  
No \_\_\_\_\_