

8 February 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001, India

Dear Sir(s)

**Sub: Submission of detailed public statement (“DPS”) regarding the open offer for acquisition of up to 25,93,500 (twenty five lakh ninety three thousand and five hundred) fully paid-up equity shares of face value of Re. 10/- (Rupees ten only) each (“Offer Shares”) at a price of Rs. 595/- (Rupees five hundred and ninety five only) per equity share, representing 26% (twenty six percent) of the Voting Capital (as defined in the DPS) of Tanfac Industries Limited (“Target Company”), from the Public Shareholders (as defined in the DPS) by Anupam Rasayan India Limited (“Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer” or “Offer”). No person is acting in concert with the Acquirer for the purpose of this Open Offer.**

Further to our letter dated 1 February 2022 through which we submitted Public Announcement and in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby **enclose** a copy of the detailed public statement for the Open Offer, published on 8 February 2022 (“DPS”) in the Financial Express (English – All editions), Jansatta (Hindi – All editions), Makkal Kural (Chennai editions) and Navshakti (Marathi – Mumbai edition).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

We request you to kindly upload the DPS on your website at the earliest.

Yours faithfully

For Edelweiss Financial Services Limited



**Authorized signatory**

Name: Neetu Ranka

Designation: Director



# TANFAC INDUSTRIES LIMITED

Registered Office: Plot No.14, SIPCOT Industrial Complex, Kudikadu, Cuddalore, Tamil Nadu, 607005; Corporate Identity Number (CIN): L24117TN1972PLC006271; Tel: 04142-239001/239002; Website: www.tanfac.com

Open offer for acquisition of up to 25,93,500 fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 26.00% of the Voting Share Capital (as defined below) of Tanfac Industries Limited ("Target Company") from the Public Shareholders (as defined below) of the Target Company by Anupam Rasayan India Limited ("Acquirer") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer"). No person is acting in concert with the Acquirer for the purpose of this Open Offer.

This detailed public statement (this "Detailed Public Statement" or "DPS") is being issued by Edelweiss Financial Services Limited, the manager to the Open Offer (the "Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 1 February 2022 (the "Public Announcement" or "PA") filed with the Stock Exchange (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the Target Company on 1 February 2022, in terms of Regulation 4, Regulation 14(1) and Regulation 14(2) of the SEBI (SAST) Regulations, respectively.

For the purpose of this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

- "Amendment to the JVA" as has been defined in paragraph 3 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "JVA" as has been defined in paragraph C(4) of Part I (Acquirer, PAC, Sellers, Target Company and Open Offer) of this Detailed Public Statement;
- "Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders" means all the equity shareholders of the Target Company, excluding: (i) the Acquirer; (ii) the existing members of the promoter and promoter group of the Target Company; (iii) the parties to the JVA, the Share Purchase Agreement and the Amendment to the JVA (as set out in paragraphs 2 and 3 of Part II (Background to the Open Offer) of this Detailed Public Statement); and (iv) the persons deemed to be acting in concert with the persons set out in (i) to (iii);
- "Sellers" means certain individuals and entities disclosed as members of the promoter and promoter group of the Target Company as per the shareholding pattern of the Target Company for the quarter ended 31 December 2021 namely: (i) Birla Group Holdings Private Limited; (ii) Pilani Investment and Industries Corporation Limited; and (iii) Askanar Agarwala, as more particularly set out in paragraph B(1) of Part I (Acquirer, PAC, Sellers, Target Company and Open Offer) of this Detailed Public Statement, each of whom are parties to the Share Purchase Agreement (defined below);
- "Share Purchase Agreement" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Stock Exchange" means the BSE Limited;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction and the Open Offer;
- "Underlying Transaction" as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer i.e., 99,75,000 Equity Shares of the Target Company; and
- "Working Day" means any working day of SEBI.

**ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER**

\*No person is acting in concert with the Acquirer for the purpose of this Open Offer.

**(A) Details of Anupam Rasayan India Limited (Acquirer):**

- The Acquirer is a public company limited by shares, incorporated under the Companies Act, 1956, (Corporate Identity Number: L24231GJ2003PLC042988) on 30 September 2003. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are telephone number: 261-2398991; fax number: 261-2398996.
- The Acquirer has its registered office at 8110, GIDC Industrial Estate, Sachin, District - Surat, Gujarat - 394230.
- The Acquirer is primarily engaged in the business of custom synthesis and manufacturing of speciality chemicals in India.
- The Acquirer does not belong to any group.
- No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The authorized share capital of the Acquirer is ₹ 1,25,00,00,000 which comprises of 12,50,00,000 fully paid-up equity shares of face value of ₹ 10 each.
- The issued, subscribed and paid-up share capital of the Acquirer is ₹ 100,20,96,630 comprising of 10,02,09,663 fully paid up equity shares of face value of ₹ 10 each.
- The equity shares of the Acquirer are listed on the Stock Exchange (Scrip Code: 543275) and the National Stock Exchange of India Limited (Symbol: ANURAS) since 24 March 2021.
- The details of key shareholders of the Acquirer holding more than 1% of the total issued and paid up share capital of the Acquirer as on 31 December 2021 are set out below:

Name of the shareholder	Part of the Promoter Group of the Acquirer	Number of shares as on 31 December 2021	% of the total issued, subscribed and paid up share capital as on 31 December 2021
Kiran Pallavi Investments LLC	Yes	3,62,06,896	36.24%
Milan Ramesh Thakkar	No	1,95,69,000	19.58%
Anand Sureshbhai Desai	Yes	1,12,73,440	11.28%
Shradha Anand Desai	Yes	77,86,435	7.79%
Rehash Industrial and Resins Chemicals Private Limited	Yes	53,12,500	5.32%
Mona Anandbhai Desai	Yes	41,40,625	4.14%
Aditya Birla Sun Life Trustee Private Limited	No	22,77,467	2.28%
Nomura India Investment Fund Mother Fund	No	10,79,611	1.08%
Fidelity Funds – India Focus Funds	No	13,35,248	1.34%
Max Life Insurance Company Limited A/C- ULIF01213	No	10,56,035	1.06%
Panna Divyesh Vaidya	Yes	6,24,900	0.63%
Meenaben Bharatbhai Desai	Yes	100	0.00%
<b>Total:</b>		<b>9,06,62,257</b>	<b>90.73%</b>

Note: 2,87,272 fully paid-up equity shares of face value of Rs. 10/- each were allotted on 20 January 2022 under the Anupam - Employees Stock Option Plan 2020 ("ESOP Scheme 2020").

- The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 1 February 2022 and the date of this Detailed Public Statement.
- As on the date of this DPS, none of the directors of the Acquirer are on the board of directors of the Target Company.
- The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors or key employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors or key employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The key financial information of the Acquirer based on its audited consolidated financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021 and unaudited consolidated financial results for the six months' period ended 30 September 2021 (limited review by the statutory auditor of the Acquirer as per SEBI (LODR) Regulations), is as follows:

Particulars	₹ In Million, except per share data			
	Six months period from 1 April 2021 to 30 September 2021	Financial year ended 31 March 2021	Financial year ended 31 March 2020	Financial year ended 31 March 2019
Total Revenue from Operation	4,826.05	8,108.88	5,288.80	5,024.46
Profit after tax and share of Profit of associates	681.73	702.96	532.06	492.73
Basic Earnings per share (INR per share)	6.82	8.56	10.64	9.86
Diluted Earnings per share (INR per share)	6.79	8.56	6.97	9.86
Net Worth / Shareholders Fund	16,381.85	15,734.02	5,935.31	5,066.84

Source: Certificate dated 7 February 2022 issued by Rajendra & Co., Chartered Accountants, (Firm Registration No. 108355W).

Notes: (1) The financial information for the six-month period ended 30 September 2021 has been extracted from unaudited consolidated financial results for the six months period ended 30 September 2021 (limited review by the statutory auditor of the Acquirer as per SEBI (LODR) Regulations) submitted to stock exchanges under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). (2) The financial information for the financial years ended: (a) 31 March 2021 has been extracted from Acquirer's audited consolidated financial statements for the financial year 2020-2021; (b) 31 March 2020 has been extracted from Acquirer's audited consolidated financial statements for the financial year 2019-2020; and (c) 31 March 2019 has been extracted from Acquirer's audited consolidated financial statements for the financial year 2018-2019.

**(B) Details of Sellers:**

- The details of the selling shareholders under the Share Purchase Agreement i.e., (i) Birla Group Holdings Private Limited; (ii) Pilani Investment and Industries Corporation Limited; and (iii) Askanar Agarwala (collectively, the "Sellers"):

Sr. No.	Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Whether the Seller is a part of the promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the respective Share Purchase Agreement with the Acquirer	
								Number of Equity Shares	% of Voting Share Capital
1.	Birla Group Holdings Private Limited	RSN Holdings Private Limited <sup>(1)</sup>	Private limited company	Industry House, 1 <sup>st</sup> floor, 159 Churchgate Reclamation, Mumbai 400 020	Yes	Promoter & Promoter Group	NA	19,90,652	19.96%
2.	Pilani Investment and Industries Corporation Limited	Investment Corporation Limited <sup>(2)</sup>	Public limited company	Birla Building, 11 <sup>th</sup> floor, 9/1 R N Mukherjee Road, Kolkata 700 001	Yes		BSE Limited and the National Stock Exchange of India Limited	4,98,000	4.99%
3.	Askanar Agarwala	Not Applicable ("NA")	Individual	Fiat no. 1003, 10 <sup>th</sup> Floor, Building No. 2, Tower D, VIVAREA, Sane Guruji Marg, (Dr. A.L. Nair Road), Near Jacob Circle, Mumbai – 400011	Yes		NA	1,150	0.01%

(1) Birla Group Holdings Private Limited was incorporated on 21 November 1980 as a private limited company with the name 'RSN Holdings Private Limited'. The name of the company was changed to 'RSN Holdings Limited' on 07 December 1998, which was subsequently changed to Birla Group Holdings Private Limited on 16 December 1998. There has been no change in the name of Birla Group Holdings Private Limited thereafter.

(2) Pilani Investment and Industries Corporation Limited was incorporated on 9 August 1948 as a public limited company with the name 'Investment Corporation Limited'. The name of the company was changed to 'Pilani Investment Corporation Limited' on 6 January 1953, which was subsequently changed to 'Pilani Investment and Industries Corporation Limited' on 13 January 1982. There has been no change in the name of Pilani Investment and Industries Corporation Limited thereafter.

- None of the Sellers have 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.

**(C) Details of Tanfac Industries Limited (Target Company):**

- Tanfac Industries Limited is a public listed company, incorporated under the (Indian) Companies Act, 1956, having corporate identity number L24117TN1972PLC006271 on 20 December 1972. The Target Company was incorporated on 20 December 1972 as a public limited company with the name 'Tamil Nadu Fluorine and Allied Chemicals Limited'. The name of the Target Company was changed to 'Tanfac Industries Limited' on 29 July 1992. There has been no change in the name of the Target Company in the last 3 years.
- The Target Company has its registered office at Plot No.14, SIPCOT Industrial Complex, Kudikadu, Cuddalore, Tamil Nadu, 607005. The contact details of the Target Company are as follows: telephone number: 04142-239001/239002; fax number: 04142-239008.
- The Equity Shares of the Target Company are listed on the Stock Exchange (Scrip Code: 506854) since 5 April 1984. The ISIN of the Target Company is INE639B01015.
- Tamil Nadu Industrial Development Corporation Limited ("TIDCO"/ "Continuing Promoter") and Hindustan Aluminum Corporation Limited ("HACL") had executed a joint venture agreement dated 4 October 1980 ("JVA") pursuant to which TIDCO and HACL had set out mutual rights and obligations as shareholders of the Target Company and with respect to the management and control of the Target Company. Birla Group Holdings Private Limited is the successor-in-interest to the rights and obligations of HACL under the JVA by virtue of acquisition of shares including an order of the National Company Law Tribunal, Mumbai dated 9 May 2019, sanctioning the scheme of amalgamation and further by acting upon the terms and conditions of the JVA since the order of the National Company Law Tribunal, Mumbai.
- The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The total authorised share capital of the Target Company is ₹ 35,00,00,000 comprising of 2,50,00,000 Equity Shares of face value of ₹ 10 each and 10,00,000 preference shares of face value of ₹ 100 each.
- The total fully paid-up share capital of the Target Company is ₹ 9,97,50,000 divided in to 99,75,000 fully paid-up equity shares of face value of ₹ 10 each.
- There are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company.
- The key financial information of the Target Company based on its audited standalone financial statements as on and for the financial years ended on 31 March 2019, 31 March 2020 and 31 March 2021 and limited review standalone financial results for the nine months' period ended 31 December 2021 is as follows:

Particulars	₹ In Million, except per share data			
	For the nine months period ended 31 December 2021	Financial year ended 31 March 2021	Financial year ended 31 March 2020	Financial year ended 31 March 2019
Total Revenue from Operation	2,530.75	1,478.96	1,648.03	2,217.12
Net profit for the year	462.25	174.74	169.74	359.68
EPS (Basic)	46.34	17.52	17.02	36.06
EPS (Diluted)	46.34	17.52	17.02	36.06
Net Worth/ Shareholders Fund	Not Available	832.36	651.97	480.26

Source: Certificate dated 7 February 2022 Issued by Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E)

Notes: (1) The financial information for the nine-month period ended 31 December 2021 has been extracted from the Target Company's limited review standalone financial results for the nine months period ended 31 December 2021 submitted to the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations. (2) The financial information for the financial years ended: (a) 31 March 2021 has been extracted from the Target Company's annual report for the financial year 2020-2021; (b) 31 March 2020 has been extracted from the Target Company's annual report for the financial year 2019-2020; and (c) 31 March 2019 has been extracted from the Target Company's annual report for the financial year 2018-2019.

**(D) Details of the Open Offer:**

- This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement and the Amendment to the JVA to acquire and exercise joint control of and over the Target Company and to be classified as a promoter of the Target Company along with TIDCO, a continuing promoter of the Target Company, in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction. The PA announcing the Open Offer, under Regulation 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchange on 1 February 2022.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 25,93,500 Equity Shares (collectively, the "Offer Shares") constituting 26.00% of the Voting Share Capital (the "Offer Size"), at a price of ₹595 per Equity Share (the "Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this DPS and to be set out in the letter of offer (the "Letter of Offer" or "LoF") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹1,54,31,32,500.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 25,93,500 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity 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 Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 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 Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event 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 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 reserves the right to reject such Offer Shares.
- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer. If, however, any statutory or other approval becomes applicable prior to the completion of this Offer, this Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of this Offer are not received, the Acquirer shall have the right to withdraw this Offer. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- Paragraph 6(vi) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details of the conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event that any of the conditions precedent stipulated in the respective Share Purchase Agreement are not met for reasons outside the reasonable control of the Acquirer, then the respective Share Purchase Agreement may be rescinded, and this Open Offer may be withdrawn, subject to applicable law.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.
- Subsequent to the completion of the Offer, the Acquirer along with TIDCO reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchange and/or sale of assets or undertakings, at a later date. The Acquirer along with TIDCO may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% 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 in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the

Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

**II. BACKGROUND TO THE OPEN OFFER**

- This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement and the Amendment to the JVA to acquire and exercise joint control of and over the Target Company and to be classified as a promoter of the Target Company along with the Continuing Promoter in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction.
  - The Acquirer has entered into a share purchase agreement dated 1 February 2022 with the Sellers (the "Share Purchase Agreement" or "SPA"), pursuant to which the Acquirer has agreed to purchase 24,89,802 Equity Shares of the Target Company representing 24.96% of the Voting Share Capital from the Sellers and acquire joint control over the Target Company along with the Continuing Promoter of the Target Company, subject to the satisfaction of certain conditions precedent as set out under the SPA. The sale of such Equity Shares under the SPA is proposed to be executed at a price of ₹595 per Equity Share (the "SPA Price"). The SPA also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations.
  - TIDCO and HACL had executed the JVA pursuant to which TIDCO and HACL had set out the mutual rights and obligations as shareholders of the Target Company and with respect to the management and control of the Target Company. Birla Group Holdings Private Limited is the successor-in-interest to the rights and obligations of HACL under the JVA by virtue of acquisition of shares including an order of the National Company Law Tribunal, Mumbai dated 9 May 2019, sanctioning the scheme of amalgamation and further by acting upon the terms and conditions of the JVA since the order of the National Company Law Tribunal, Mumbai. TIDCO, Birla Group Holdings Private Limited, the Acquirer and the Target Company have executed an amendment to the joint venture agreement dated 1 February 2022 ("Amendment to the JVA"), pursuant to which the Acquirer shall, on and from the date when the Acquirer completes the purchase of 24,89,802 Equity Shares of the Target Company from the Sellers ("Effective Date") in accordance with the terms and conditions under the SPA and in compliance with the SEBI (SAST) Regulations, have the right to exercise all the rights and obligations that Birla Group Holdings Private Limited is entitled to exercise under the JVA. Further, in terms of the Amendment to the JVA, after the Effective Date and subject to completion of the Open Offer, TIDCO has the right to require the Acquirer to purchase all the Equity Shares of the Target Company held by TIDCO (i.e., 25,95,000 Equity Shares representing 26.02% of the equity share capital of the Target Company) ("Put Option Shares") and the Acquirer has the obligation to purchase all the Put Option Shares from TIDCO ("Put Option") and in accordance with the pricing mechanism set out under the Amendment to the JVA by providing a written notice to the Acquirer ("Put Option Notice"). In the event TIDCO exercises its Put Option under the Amendment to the JVA, the Acquirer shall acquire the Put Option Shares in compliance with applicable law, including the SEBI (SAST) Regulations.
- Since the Acquirer will acquire and exercise joint control of and over the Target Company pursuant to the Underlying Transaction and therefore, will be classified as a promoter of the Target Company along with the Continuing Promoter in accordance with the provisions of the SEBI (LODR) Regulations following the completion of the Underlying Transaction, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations. Further, the Sellers shall be declassified from the "promoter and promoter group" category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.

The proposed acquisition of Equity Shares under the Share Purchase Agreement and the acquisition and exercise of joint control of and over the Target Company by the Acquirer and the Acquirer becoming a promoter along with the Continuing Promoter of the Target Company pursuant to the Share Purchase Agreement and Amendment to the JVA (as explained in paragraphs 2 to 4 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".

- A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (Agreement/Allotment/market purchase) <sup>(i)</sup>	Equity Shares/Voting rights acquired/proposed to be acquired		Total consideration for Shares/Voting Rights (₹) acquired (rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity / Voting Share Capital			
Direct	<b>1. Share Purchase Agreement –</b> The Acquirer has entered into the SPA with the Sellers pursuant to which the Acquirer has agreed to acquire 24,89,802 Equity Shares of the Target Company and acquire joint control over the Target Company along with the Continuing Promoter, subject to the satisfaction of certain conditions precedent as set out under the SPA. <b>2. Amendment to the JVA –</b> TIDCO, Birla Group Holdings Private Limited, the Acquirer and the Target Company have executed the Amendment to the JVA pursuant to which the Acquirer shall, on and from the Effective Date, in accordance with the terms and conditions under the SPA and in compliance with the SEBI (SAST) Regulations, have the right to exercise all the rights and obligations that Birla Group Holdings Private Limited is entitled to exercise under the JVA.	Acquisition of 24,89,802 Equity Shares from the Sellers.	24.96% of the Voting Share Capital.	₹ 1,48,14,32,190	Cash	Regulation 4 of the SEBI (SAST) Regulations.

(1) Please refer to paragraphs 2 to 4 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

- The key terms of the Share Purchase Agreement are set out below:
  - The Purchaser shall acquire joint control over the Target Company and shall be classified as the "promoter" of the Target Company in accordance with Regulation 31A of the Listing Regulations in respect of all the filings and disclosures made by the Company pursuant to applicable laws along with TIDCO.
  - Simultaneously along with the execution of the SPA, the Acquirer has executed an escrow agreement with Birla Group Holdings Private Limited (acting on behalf of the Sellers) and Standard Chartered Bank (acting as the escrow agent) and, within 5 Business Days (as defined in the SPA) from the date of execution of the SPA, the Acquirer shall deposit in the designated escrow account an amount equivalent to 100% (one hundred percent) of the Purchase Consideration (as defined in the SPA).
  - Within a period of 10 calendar days from the date of completion of the Open Offer or such other date as mutually agreed to between the Acquirer and the Sellers, and subject to the Sellers providing the necessary information/documents as required under applicable law, the Acquirer and Sellers shall procure that the Target Company files an application with the Stock Exchange seeking its approval for declassification of the Sellers from the category of 'promoters / promoter group' of the Target Company, in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.
  - From the date of execution of SPA until the date of completion of acquisition or termination of the SPA, whichever is earlier, the Sellers shall, to the extent permitted under Applicable Laws; (i) procure that the Target Company shall operate in its Ordinary Course of Business (as defined in the SPA); and (ii) with the prior written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed) if the matters are not in the Ordinary Course of Business and requires shareholders' approval under Applicable Law, such as: (a) change in capital structure; (b) transfer, alienation, sale or change in status of any tangible assets of the Target Company or any intellectual property; (c) making any loans, advance, incurring any indebtedness, incurring any capital expenditure, entering into or terminating any material contract, of values as prescribed in the SPA.
  - If completion of acquisition has not occurred by the Long Stop Date, i.e., 90 days from the date of SPA or such other date as mutually agreed, either Party shall have the right, but not the obligation, to terminate the SPA.
  - The obligation of the parties to proceed to Completion (as defined in SPA) under the SPA is subject to the fulfillment of the following key conditions precedent:
    - The Sellers Warranties (as defined in SPA) being true, accurate and not misleading, in all respects as on the date of completion of acquisition of Equity Shares under SPA;
    - The Purchaser Warranties (as defined in SPA) being true, accurate and not misleading, in all respects as



- on the date of completion of acquisition of Equity Shares under SPA;
- the Sellers having performed and complied with all covenants, obligations and conditions contained in SPA, in all respects, that are required to be so performed or complied with by the Sellers, as applicable at or before the date of completion of acquisition of Equity Shares under the SPA;
  - the Acquirer having performed and complied with all agreements, covenants, obligations, representations and warranties required by the SPA, in all respects, to be so performed or complied with by the Acquirer, as applicable at or before the date of completion of acquisition of Equity Shares under SPA;
  - the Acquirer having issued a joint communication with the Sellers to the Escrow Agent (*as defined in the SPA*) to release the funds from the Purchase Consideration Escrow Account (*as defined in the SPA*) to the Sellers;
  - each of the Sellers having provided to the Acquirer a report, in a form acceptable to the Acquirer, from a reputed chartered accountant confirming that there are no tax proceedings, notices or claims pending against any of the Sellers that could result in any tax authority exercising or claiming to have any rights in relation to any of the Sale Shares (*as defined in the SPA*) under Section 281 of the Income Tax Act, 1961 that may render the transfer of any of the Sale Shares (*as defined in the SPA*) by the Sellers to the Acquirer void along with the screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the date of such Section 281 report) as annexures thereto;
  - Birla Group Holding Private Limited, TIDCO, the Acquirer and the Target Company execute, the Amendment to the JVA on the date of execution of the SPA;
  - the resignation letters of director(s) appointed by the Sellers to the board of directors of the Target Company acknowledging that they have no claim against the Company, whether for loss of office or otherwise being in Agreed Form (*as defined in SPA*);
  - each of the Sellers having issued an unqualified waiver that they do not have any outstanding claims and/or liabilities which are owed by the Target Company pursuant to the articles of association or otherwise being in Agreed Form (*as defined in SPA*); and
  - the Acquirer having deposited the entire consideration payable in the Open Offer (assuming full acceptance of the Open Offer) in an escrow account as contemplated in Regulation 22(2) of the SEBI (SAST) Regulations within 33 Working Days from the date of publication of the Detailed Public Statement.
- (vii) On date of completion of acquisition:
- the Sellers' Representative shall: (i) cause the Seller Nominee(s) to tender resignation letter(s) to the Company; and (ii) deliver a copy of such resignation letter(s) to the Purchaser.
  - The Purchaser shall nominate the directors on the Board of the Company.
7. The salient features of the JVA read with the Amendment to the JVA are set out below:
- Neither TIDCO nor the Acquirer shall transfer, sell or encumber in any manner whatsoever their shareholding in the Target Company without the consent of the other party during the continuance of the JVA. The constituents of either of the parties shall not effect any transfer of shares *inter se* during the continuance of the JVA without the consent in writing of the other party.
  - If either TIDCO or the Acquirer desires to part with or transfer their shareholding or any part thereof in the equity share capital of the Target Company such party shall give first option to the other party for the purchase of such Equity Shares and the price payable in respect of such Equity Shares to be sold or transferred shall be as set out in the JVA read with the Amendment to the JVA.
  - So long as TIDCO holds 26% of the equity share capital of the Target Company and the Acquirer and its associates hold 25% of the total equity share capital of the Target Company, both the parties shall be entitled to have equal representation on the board of directors of the Target Company.
  - TIDCO shall have the right to appoint the chairman of the Target Company and the chairman shall have a casting vote in addition to his own vote.
  - The Acquirer shall have the right to appoint the managing director of the Target Company.
  - So long as the Acquirer holds not less than 25% of the equity share capital of the Target Company, the management shall vest, subject to the direction of the board of directors in the managing director.
  - The management of the day-to-day affairs of the Target Company shall vest with the managing director who shall exercise his powers of management under the general superintendence, control and subject to any directions from time to time given or imposed by the board of directors of the Target Company.
  - Upon completion of the Effective Date and subject to completion of the Open Offer, TIDCO has the right to require the Acquirer to purchase the Put Option Shares and the Acquirer has the obligation to purchase all the Put Option Shares from TIDCO in accordance with the pricing mechanism as set out under the Amendment to the JVA, *i.e.*, the highest price elected by TIDCO of the following prices:
    - The price being the sum of the paid up value of the shares and of interest compounded yearly at the rate of 10% p.a. from the date of investment (*i.e.*, as set out in the Annexure to the Amendment to the JVA) less dividends declared by the Company, up to the date of the Put Option Notice;
    - The price being the value of the shares as determined by the Auditors of the Company on the basis of the net worth certificate of the Company as at date ending immediately prior to the Put Option Notice date;
    - The price being the average price of the shares ruling on the stock exchange / exchanges on which the shares are quoted for the preceding three months and ending on the date immediately before the date of the Put Option Notice;
    - The closing price of the shares on the stock exchange on the date preceding the date of the Put Option Notice;
    - The price of Rs.270.00 per equity share;
    - The price paid by the Acquirer to BGHPL/Sellers for acquiring the 24,89,802 equity shares of Rs.10.00 each aggregating to 24.96% of the issued and paid up capital of the Company; or
    - The price at which any open offer is made.
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. **Objects of the Offer:** The Open Offer is being made under Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Underlying Transaction to acquire and exercise joint control of and over the Target Company and to become a promoter of the Target Company along with the continuing member of the promoter and promoter group of the Target Company *i.e.*, TIDCO. The purpose of acquisition of joint control of and over the Target Company is to expand the product series under fluorination chemistry of the Acquirer which is in line with the Acquirer's strategy of inorganic growth. The Acquirer has identified the Target Company as a suitable target considering complementary nature of business of both the Target Company and the Acquirer. The Target Company provides synergies in the form of backward integration for the Acquirer which will create significant value over the period. 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.

10. Subsequent to the completion of the Open Offer, the Acquirer along with TIDCO reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchange and/or sale of assets or undertakings, at a later date. The Acquirer along with TIDCO may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.
- III. SHAREHOLDING AND ACQUISITION DETAILS**
1. The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:
- | Details  | Acquirer                |  |
|--|-------------------------|--|
|  | No.                     | %  |
| Shareholding as on the PA date.  | Nil                     | Nil  |
| Shares acquired between the PA date and the DPS date.  | Nil                     | Nil  |
| Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).                       | 24,89,802 Equity Shares | 24.96% of the issued and outstanding equity share capital of the Target Company. |
| Post Offer shareholding as of 10th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer). | 50,83,302 Equity Shares | 50.96% of the issued and outstanding equity share capital of the Target Company. |
2. The Acquirer and its directors and key employees do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.
- IV. OFFER PRICE**
1. The Equity Shares of the Target Company are listed on the Stock Exchange (Scrip Code: 506854; ISIN: INE639B01015).
2. The trading turnover in the Equity Shares of the Target Company based on the trading volumes during the 12 calendar months prior to the calendar month in which the PA is made, *i.e.*, 1 February 2021 to 31 January 2022 ("**Relevant Period**") on the Stock Exchange is as under:
- | Stock Exchange | Total No. of Equity Shares of the Target Company traded during the Relevant Period (A) | Total number of Equity Shares of the Target Company during the Relevant Period (B) | Traded turnover percentage (A/B) |
|----------------|--|--|----------------------------------|
| BSE            | 79,40,412  | 99,75,000  | 79.60%                           |
- Source: Certificate dated 1 February 2022 issued by Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), (Akshay R. Shah, Partner, Membership No: 103316)
3. Based on the above, in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on BSE.
4. The Offer Price of ₹ 595 per Equity Share is justified in terms of Regulation 8(1) and Regulation 8(2) of the

SEBI (SAST) Regulations, being the highest of:

Sr. No.	Particulars	Rs. Per Equity Share
A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	Price under the SPA: ₹ 595
B	The volume weighted average price paid or payable by the Acquirer during the fifty two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.	₹ 591.73
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open 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; and	NA <sup>(1)</sup>
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

Source: Certificate dated 1 February 2022 issued by Rajendra & Co., Chartered Accountants (Firm Registration No. 108355W), (Akshay R. Shah, Partner, Membership No: 103316)

(1) Not applicable as the Equity Shares of the Target Company are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, *i.e.*, is ₹ 595 per Equity Share, and the same has been certified by Rajendra & Co., Chartered Accountants, (Firm Registration No. 108355W) (Akshay R. Shah, Partner, Membership No: 103316).
6. There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations
8. As on the date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision.
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 per Equity Share, 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 such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup>(third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
11. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of the Equity Shares in any form.

**V. FINANCIAL ARRANGEMENTS**

1. The total consideration for the Offer Size, at the Offer Price, assuming full acceptance of the Offer *i.e.*, the acquisition of 25,93,500 Equity Shares, at the Offer Price of Rs. 595, is ₹ 1,54,31,32,500. (the "**Maximum Consideration**").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "ARIL OPEN OFFER ESCROW" ("**Escrow Account**") with Standard Chartered Bank, a scheduled commercial bank in India, acting through its head office at Crescenzo, 3AF, Crescenzo, Plot no. C- 38 & 39, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai 40005 ("**Escrow Agent**") pursuant to an escrow agreement dated 1 February 2022 ("**Escrow Agreement**") and has made a cash deposit in such Escrow Account of ₹ 1,54,31,32,500 (being 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance) in favour of the Manager to the Open Offer. In terms of the Escrow Agreement, the Manager has been authorized to operate and realize the value of the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 3 February 2022.
3. The Acquirer has also been sanctioned (A) a term loan facility of INR 125,00,00,000 by Axis Capital Finance Limited ("**AFL**") pursuant to the term loan agreement dated 28 December 2021; and (B) a term loan facility of INR 125,00,00,000 by Standard Chartered Capital Finance ("**SCFF**") pursuant to the facility letter dated 18 January 2022. The Acquirer has earmarked the term loan facilities availed from AFL and SCCL to the extent of the Maximum consideration to be used exclusively for meeting the Acquirers Obligation under the Open Offer and to purchase the shares tendered in the open offer. After considering the aforementioned, Rajendra & Co., Chartered Accountants, the statutory auditors of the Acquirer, with Firm Registration No. 108355W (Akshay R. Shah, Partner, Membership No. 103316) ("**Chartered Accountant**"), by way of a certificate dated 1 February 2022, has certified that the Acquirer has made firm financial arrangements and adequate financial resources through verifiable means for fulfilling the payment obligations under the Open Offer in accordance with SEBI (SAST) Regulations.
4. Based on the above and the certificate of the Chartered Accountant dated 1 February 2022, the Manager to the Open Offer is satisfied that firm financial arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the escrow amounts as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

**VI. STATUTORY AND OTHER APPROVALS**

1. The consummation of the Underlying Transaction and the Open Offer is subject to the satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out at paragraph 6(vi) of Part II (*Background to the Open Offer*) of this Detailed Public Statement) (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer, there are no statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable 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 and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).
2. In the event that the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 6(vi) of Part II (*Background to the Open Offer*) of this Detailed Public Statement), which are outside the reasonable control of the Acquirer, are not satisfied, the Acquirer may rescind the respective Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer providing the grounds and reasons for withdrawal of the open offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which this Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any other statutory approval that may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the acquirer to diligently pursue such approvals, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, 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. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. 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 reserves the right to reject such Equity Shares tendered in this Open 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 Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
5. The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

No.	Name of Activity	Schedule of Activities (Day and Date) <sup>*</sup>
1.	Issue of Public Announcement	Tuesday, 1 February 2022
2.	Publication of this DPS in newspapers	Tuesday, 8 February 2022
3.	Last date for filing of the draft Letter of Offer with SEBI	Tuesday, 15 February 2022
4.	Last date for public announcement for competing offer(s)	Wednesday, 2 March 2022
5.	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 Open Offer)	Wednesday, 9 March 2022
6.	Identified Date <sup>*</sup>	Friday, 11 March 2022
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, 21 March 2022
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Thursday, 24 March 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 25 March 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Friday, 25 March 2022
11.	Date of commencement of the Tendering Period	Monday, 28 March 2022
12.	Date of closure of the Tendering Period	Friday, 8 April 2022
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Wednesday, 26 April 2022
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, 4 May 2022

<sup>\*</sup> Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

<sup>#</sup> The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to or post their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date *i.e.* the date of falling on the 10th working day prior to the commencement of Tendering Period 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 Open Offer.
4. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances and such Equity Shares will be acquired by the Acquirer in accordance with the terms and conditions set out in this DPS and the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations and the applicable law. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and which will be set in the Letter of Offer.
6. The Open Offer will be implemented by the Acquirer subject to applicable laws, through the stock exchange mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016, as amended from time to time ("**Acquisition Window Circulars**").
7. The Public Shareholders shall obtain all necessary consents required for it to tender and sell the Equity Shares in the Offer.
8. The Acquirer has appointed Edelweiss Securities Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are mentioned below:

<b>Name</b>	: Edelweiss Securities Limited
<b>Address</b>	: Edelweiss House, 12th Floor, off C.S.T. Road, Kalina, Mumbai - 400 098
<b>Telephone No.</b>	: +91 22 6623 3325
<b>Fax No.</b>	: +91 22 22864411
<b>Contact person</b>	: Atul Benke

9. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
10. A separate Acquisition Window will be provided to facilitate placing of sell orders on the Stock Exchange. The Selling Broker can enter orders for Equity Shares in dematerialized form. Before placing the bid, the concerned Public Shareholder or Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
11. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
12. Equity Shares and relevant documents should not be submitted or tendered to the Manager to the offer, the Acquirer or the Target Company.
- IX. OTHER INFORMATION**
1. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers).
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement 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 or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and its directors also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
4. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. In this DPS, all references to "₹" are references to Indian Rupees.
6. This Detailed Public Statement and the Public Announcement would also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
7. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date of this Detailed Public Statement.
8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Edelweiss Financial Services Limited as the Manager to the Open Offer, as per the details below:



**Edelweiss Financial Services Limited**  
6th Floor, Edelweiss House, Off. C.S.T Road, Kalina, Mumbai 400 098.  
Tel: +91 22 4009 4400; Fax: +91 22 4086 3610  
Email: [tanfac.openoffer@edelweissfn.com](mailto:tanfac.openoffer@edelweissfn.com)  
Contact person: Lokesh Shah  
SEBI Registration Number: INM0000010650

9. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Open Offer, as per the details below:

**LINKIntime**  
**Link Intime India Private Limited**  
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083  
Tel: +91 22 4918 6200; Fax: +91 22 4918 6195  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)  
Contact Person: Mr. Sumeet Deshpande  
E-mail: [tanfac.offer@linkintime.co.in](mailto:tanfac.offer@linkintime.co.in)  
SEBI Registration Number: INR0000004058

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer**  
Anupam Rasayan India Limited (Acquirer)  
**Place:** Surat  
**Date:** 7 February 2022