

August 11, 2020

**To**  
**BSE Limited**  
**P J Towers, Dalal Street,**  
**Mumbai - 400 001**

**Sub.: Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SEBI SAST Regulations”) to the Eligible Shareholders of Punjab Alkalies and Chemicals Limited (the “Target Company”) by the Acquirers and PACs (as defined in the Detailed Public Statement)**

Dear Sir / Madam,

This is with reference to the captioned subject and in continuation to our previous letter dated August 05, 2020.

The Acquirers and PACs (as defined in the Detailed Public Statement published in newspapers on August 11, 2020) are giving an open offer to the Eligible Shareholders of Punjab Alkalies and Chemicals Limited for acquisition of upto 7,056,607 fully paid up equity shares of the Target Company of face value Rs. 10/- each representing 26.00% of the total issued Share capital and 26.03% of voting capital for a consideration of Rs. 39.10 (Rupees Thirty Nine and Paise Ten only) per Equity Share. In this regard, the Detailed Public Statement has been published by the Acquirers and PACs on August 11, 2020 in the following newspapers:

Business Standard	English (All editions)
Business Standard	Hindi (All editions)
Rozana Spokesman	Punjabi - Chandigarh edition (being the place of Registered Office of the Target Company)
Mumbai Lakshadeep	Marathi - Mumbai Edition (being the regional language of the place where the Equity Shares are listed)

Please also find enclosed an e-copy of the Detailed Public Statement as published in newspaper for your records. You are requested to disseminate the same to the public shareholders.

Thanking you,

Yours sincerely,  
for **Sundae Capital Advisors Private Limited**

**Anchal Lohia**  
**Sr. Manager**

Encl.: As above

# Punjab Alkalies and Chemicals Limited

CIN: L24119CH1975PLC003607, Registered Office: S. C. O. 125-127, Sector 17-B, Chandigarh - 160 017  
Tel. No.: +91 172 407 2543/407 2546, Website: www.punjabalkalies.com

**Open Offer for acquisition of upto 7,056,607 fully paid up equity shares of face value Rs. 10/- each of Punjab Alkalies and Chemicals Limited (the "Target Company") representing 26.00% of the total issued Share capital and 26.03% of voting capital of the Target Company from the Eligible Shareholders (as defined below) by Flowtech Industrial Projects Private Limited ("Acquirer 1"), Flowtech Chemicals Private Limited ("Acquirer 2"), Mr. Sukhbir Singh Dahiya ("Acquirer 3"), Mr. Jagbir Singh Ahlawat ("Acquirer 4"), Mr. Jatin Dahiya ("Acquirer 5") and Mrs. Parerna Ahlawat ("Acquirer 6") (collectively known as "Acquirers") and Mrs. Dayawati Dahiya (PAC 1), Mr. Mayank Ahlawat ("PAC2"), Ms. Garima ("PAC 3"), Himalaya Alkalies and Chemicals Limited ("PAC 4"), Advance Chemicals ("PAC 5") and Tara Mercantile Private Limited ("PAC 6") (collectively known as "PACs") 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 from time to time ("SEBI SAST Regulations") (the "Open Offer"/"Offer").**

This detailed public statement ("Detailed Public Statement") is being issued by Sundae Capital Advisors Private Limited, the Manager to the Offer ("Manager"/"Manager to the Offer") for and on behalf of the Acquirers and PACs to the Eligible Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1), Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and Regulation 15(3) of the SEBI SAST Regulations. This Detailed Public Statement is issued pursuant to the public announcement dated August 05, 2020 and corrigendum to Public Announcement dated August 07, 2020 filed by the Acquirers and the PACs under the applicable provisions of the SEBI SAST Regulations in relation to the Open Offer the Stock Exchange (as defined below) on August 05, 2020 and August 07, 2020, respectively (the "Public Announcement"). The Public Announcement was sent to the Target Company and the Securities and Exchange Board of India ("SEBI") on August 05, 2020.

For the purpose of Detailed Public Statement, the following terms shall contain meaning as under:

Particulars	Definition
<b>Eligible Shareholders</b>	(i) Public Shareholders other than the Acquirers and PACs and (ii) the Existing Promoter of the Target Company
<b>Existing Promoter / Existing Promoter of the Target Company</b>	Existing promoter of the Target Company, viz. Punjab State Industrial Development Corporation Limited ("PSIDCL")
<b>Other Public Shareholders</b>	Public shareholders of the Company except the Acquirers & PACs
<b>Stock Exchange</b>	BSE Limited

## 1. Details of the Acquirers and PACs

### 1.1 Flowtech Industrial Projects Private Limited ("Acquirer 1"/"FIPPL")

- (a) Flowtech Industrial Projects Private Limited was incorporated on October 19, 2010 under the Companies Act, 1956 with Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Acquirer 1 is situated at 315, PP Tower, Netaji Subhash Place, Pitampura, Delhi - 110 034. The CIN of the Acquirer 1 is U27100DL2010PTC209529. The equity shares of Acquirer 1 are not listed on any stock exchange.
- (b) The issued and paid up share capital of Acquirer 1 is Rs. 40,901,490 consisting of 4,090,149 equity shares of Rs. 10 each.
- (c) Acquirer 1 is engaged in the business of developing and operating industrial and warehousing establishments. Presently Acquirer 1 is operating warehouses situated at Halalpur-Bahadurgarh Road, Village Jatola, Tehsil Kharkhoda, District Sonapat, Haryana.
- (d) The Directors of the Acquirer 1 are Sukhbir Singh Dahiya, Dayawati Dahiya and Parerna Ahlawat.
- (e) The Shareholding Pattern of Acquirer 1 is as under:

Name of shareholders	No. of shares	%age
Sukhbir Singh Dahiya	1,576,250	38.54
Jagbir Singh Ahlawat	1,749,015	42.76
Ravinder Singh	287,084	7.02
Flowtech Chemicals Private Limited	250,000	6.11
Ankita Enterprises Private Limited	149,600	3.66
Pranshu Marketing Private Limited	78,200	1.91
<b>Total -&gt;</b>	<b>4,090,149</b>	<b>100.00</b>

- (f) The summary of key financial information of Acquirer 1 as at and for the period ended March 31, 2020, March 31, 2019 and March 31, 2018, as extracted from the audited financial statements, are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31		
	2020	2019	2018
Total Income	291.74	249.63	67.74
Profit after tax	200.53	146.85	24.85
Networth	1,176.40	975.87	494.01
Earnings Per Share	4.90	3.64	0.64
Net Asset Value	28.76	23.86	12.79

- (g) As of the date of the Detailed Public Statement, Acquirer 1 holds 1,772,032 fully paid up Equity Shares in the Target Company. Out of the 1,772,032 fully paid up Equity Shares held by Acquirer 1 in the Target Company, Acquirer 1 has pledged 707,805 Equity Shares in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (h) Acquirer 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.
- (i) Neither Acquirer 1, nor any of its Director, has been categorized as a wilful defaulter or fugitive economic offender.
- (j) Acquirer 1 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.2 Flowtech Chemicals Private Limited ("Acquirer 2"/"FCPL")

- (a) Flowtech Chemicals Private Limited was incorporated as Advance Rexine Private Limited on May 16, 1996 under the Companies Act 1956 with Registrar of Companies, NCT of Delhi & Haryana. The name of the Acquirer 2 was changed to Flow Well Plast-Chem Private Limited and fresh Certificate of Incorporation was issued on September 07, 1998. Subsequently, name of the Acquirer 2 was changed to Flowtech Chemicals Private Limited vide Certificate of Incorporation dated June 14, 2012. The registered office of the Acquirer 2 is situated at 314 PP Tower, Netaji Subhash Place, Pitampura, Delhi - 110 034. CIN of the Acquirer 2 is U25202DL1996PTC078956. The equity shares of Acquirer 2 are not listed on any stock exchange.
- (b) The issued and paid up share capital of Acquirer 2 is Rs. 7,626,080 consisting of 762,608 equity shares of Rs. 10 each.
- (c) Acquirer 2 is engaged in business of manufacturing Chlorinated Paraffin and Hydrochloric acid and its manufacturing facilities are located at Rajpura, NayaNangal and Rohtak.
- (d) The Directors of the Acquirer 2 are Sukhbir Singh Dahiya, Jagbir Singh Ahlawat and Mayank Ahlawat.
- (e) The Shareholding Pattern of Acquirer 2 is as under:

Name of shareholders	No. of shares	%age
Sukhbir Singh Dahiya	136,090	17.85
Jagbir Singh Ahlawat	109,620	14.37
Parerna Ahlawat	140,100	18.37
Dayawati Dahiya	126,800	16.63
Tara Mercantile Private Limited	249,998	32.78
<b>Total -&gt;</b>	<b>762,608</b>	<b>100.00</b>

- (f) The summary of key financial information of Acquirer 2 as at and for the period ended March 31, 2020, March 31, 2019 and March 31, 2018, as extracted from the audited financial statements, are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31		
	2020	2019	2018
Total Income	11,181.77	10,112.51	6,018.89
Profit after tax	137.99	105.49	101.31
Networth	957.92	545.53	440.22
Earnings Per Share	18.09	20.58	19.76
Net Asset Value	125.61	106.42	85.88

- (g) As of the date of the Detailed Public Statement, Acquirer 2 do not hold any Equity Share in the Target Company.
- (h) Acquirer 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.
- (i) Neither Acquirer 2, nor any of its Director, has been categorized as a wilful defaulter or fugitive economic offender.
- (j) The Acquirer 2 has undertaken certain transactions with the Target Company in the ordinary course of business. For details refer to Para 1.14 of the Detailed Public Statement.

### 1.3 Sukhbir Singh Dahiya ("Acquirer 3")

- (a) Sukhbir Singh Dahiya, s/o Sh. Randhir Singh, aged 58 years, is a resident of India currently residing at 120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085. He holds a Diploma in Civil Engineering from Haryana State Board of Technical Education and has over 30 years of total experience including 15 years in the chemical industry. He has been instrumental in the expansion of the business(es) being undertaken by the Acquirers and PACs, through both organic and inorganic routes.
- (b) The net worth of Acquirer 3 is Rs. 18.36 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAABZ7903).
- (c) DIN of Acquirer 3 is 00169921. Currently, Acquirer 3 does not hold directorship in any listed company. The Acquirers and PACs propose to appoint Acquirer 3 on the Board of Directors of the Target Company.
- (d) As on date of the Detailed Public Statement, Acquirer 3 holds 1,035,264 Equity Shares in the Target Company. The 1,035,264 fully paid up Equity Shares held by Acquirer 3 in the Target Company has been pledged in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (e) Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) Acquirer 3 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) Acquirer 3 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.4 Jagbir Singh Ahlawat ("Acquirer 4")

- (a) Jagbir Singh Ahlawat, s/o Sh. Mange Ram Ahlawat, aged 61 years, is a resident of India currently residing at C-1/701, Sai Baba Apartment, Sector - 9, Rohini, Delhi - 110 085. He holds a Diploma in Civil Engineering from Haryana State Board of Technical Education and AMIE (Civil) from The Institution of Engineers (India). He has an experience of over 30 years including 17 years in the chemical industry. Alongwith Acquirer 2, he has been instrumental in the expansion of the business(es) being undertaken by the Acquirers and PACs, through both organic and inorganic routes.
- (b) The net worth of Acquirer 4 is Rs. 16.63 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAABV4346).
- (c) DIN of Acquirer 4 is 01139187. Currently, Acquirer 4 does not hold directorship in any listed company. The Acquirers and PACs propose to appoint Acquirer 4 on the Board of Directors of the Target Company.
- (d) As on date of the Detailed Public Statement, Acquirer 4 holds 800,020 Equity Shares in the Target Company. The 800,020 fully paid up Equity Shares held by Acquirer 4 in the Target Company has been pledged in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (e) Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) Acquirer 4 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) Acquirer 4 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.5 Jatin Dahiya ("Acquirer 5")

- (a) Jatin Dahiya, s/o Sh. Sukhbir Singh Dahiya, aged 27 years, is a resident of India currently residing at 120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085. He holds a Degree in Bachelor of Engineering from Delhi University and Masters in Management from Duke University (United States). He has an experience of 3 years in the chemical industry.
- (b) The net worth of Acquirer 5 is Rs. 2.68 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAACA2820).
- (c) DIN of Acquirer 5 is 08106876. Currently, Acquirer 5 does not hold directorship in any listed company. The Acquirers and PACs propose to appoint Acquirer 5 on the Board of Directors of the Target Company.
- (d) As on date of the Detailed Public Statement, Acquirer 5 do not hold any Equity Shares in the Target Company.
- (e) Acquirer 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) Acquirer 5 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) Acquirer 5 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.6 Parerna Ahlawat ("Acquirer 6")

- (a) Parerna Ahlawat, w/o Sh. Jagbir Singh Ahlawat, aged 53 years, is a resident of India currently residing at C-1/701, Sai Baba Apartment, Sector - 9, Rohini, Delhi - 110 085. She holds a degree of Bachelor of Arts from Maharshi Dayanand University.
- (b) The net worth of Acquirer 6 is Rs. 13.82 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAABW6482).
- (c) DIN of Acquirer 6 is 00497295. Currently, Acquirer 6 does not hold directorship in any listed company. The Acquirers and PACs propose to appoint Acquirer 6 on the Board of Directors of the Target Company.

- (d) As on date of the Detailed Public Statement, Acquirer 6 holds 740,063 Equity Shares in the Target Company. The 740,063 fully paid up Equity Shares held by Acquirer 6 in the Target Company has been pledged in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (e) Acquirer 6 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) Acquirer 6 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) Acquirer 6 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.7 Dayawati Dahiya ("PAC 1")

- (a) Dayawati Dahiya, w/o Sh. Sukhbir Singh Dahiya, aged 52 years, is a resident of India currently residing at 120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085. She holds a degree of Bachelor of Arts from Meerut University.
- (b) The net worth of PAC 1 is Rs. 13.15 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAABX6291).
- (c) DIN of PAC 1 is 00465705. Currently, PAC 1 does not hold directorship in any listed company.
- (d) As on date of the Detailed Public Statement, PAC 1 holds 712,034 Equity Shares in the Target Company. The 712,034 fully paid up Equity Shares held by PAC 1 in the Target Company has been pledged in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (e) PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) PAC 1 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) PAC 1 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.8 Mayank Ahlawat ("PAC 2")

- (a) Mayank Ahlawat, s/o Sh. Jagbir Singh Ahlawat, aged 28 years, is a resident of India currently residing at C-1/701, Sai Baba Apartment, Sector - 9, Rohini, Delhi - 110 085. He holds a 12th pass certificate. He has an experience of 3 years in the chemical industry.
- (b) The net worth of PAC 2 is Rs. 3.32 crore as on May 31, 2020 as certified vide certificate dated August 05, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAABY7746).
- (c) DIN of PAC 2 is 08106872. Currently, PAC 2 does not hold directorship in any listed company.
- (d) As on date of the Detailed Public Statement, PAC 2 do not hold any Equity Shares in the Target Company.
- (e) PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) PAC 2 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) PAC 2 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.9 Garima ("PAC 3")

- (a) Garima, d/o Sh. Sukhbir Singh Dahiya, aged 30 years, is a resident of India currently residing at 120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085. She holds a degree of Masters of Information Systems Management from La Trobe University, Australia.
- (b) The net worth of PAC 3 is Rs. 2.96 crore as on August 06, 2020 as certified vide certificate dated August 07, 2020 by Ms. Swati Singhal (Membership no. 505235), Partner of M/s. Rajneesh Associates, Chartered Accountants (Firm Registration No. 011475N) (UDIN: 20505235AAAACB8525).
- (c) PAC 3 do not have DIN. Currently, PAC 3 does not hold directorship in any listed company.
- (d) As on date of the Detailed Public Statement, PAC 3 holds 220,000 Equity Shares in the Target Company.
- (e) PAC 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- (f) PAC 3 has not been categorized as a wilful defaulter or fugitive economic offender.
- (g) PAC 3 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.10 Himalaya Alkalies and Chemicals Limited ("PAC 4"/"HACL")

- (a) Himalaya Alkalies & Chemicals Limited was incorporated on November 15, 2006 as SNJ Chemex Private Limited under the Companies Act, 1956 with Registrar of Companies, NCT of Delhi & Haryana. The name of the PAC 4 was changed to Himalaya Alkalies and Chemicals Limited on December 13, 2013. The registered office of the PAC 4 is situated C-1/701, Sai Baba Apartment, Sector - 9, Rohini, New Delhi - 110 085. The CIN of the PAC 4 is U24117DL2006PLC155523. The equity shares of the PAC 4 are not listed on any stock exchange.
- (b) The issued and paid up share capital of PAC 4 is Rs. 8,860,000 consisting of 886,000 equity shares of Rs. 10/- each.
- (c) The main objects of PAC 4 is to carry on the business to manufacture, process, buy, sell, export, import chemical elements, dyes, paints, varnishes etc.
- (d) The Directors of the PAC 4 are Sukhbir Singh Dahiya, Jagbir Singh Ahlawat and Jatin Dahiya.
- (e) The Shareholding Pattern of PAC 4 is as under:

Name of shareholders	No. of shares	%age
Dayawati Dahiya	200,000	22.57
Parerna Ahlawat	200,000	22.57
Sukhbir Singh Dahiya	112,500	12.70
Jagbir Singh Ahlawat	306,900	34.64
Jatin Dahiya	66,000	7.45
Garima	500	0.06
Mayank Ahlawat	100	0.01
<b>Total -&gt;</b>	<b>886,000</b>	<b>100.00</b>

- (f) The summary of key financial information of PAC 4 as at and for the period ended March 31, 2020, March 31, 2019 and March 31, 2018, as extracted from the audited financial statements, are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31		
	2020	2019	2018
Total Income	7.05	-	-
Profit after tax	(0.34)	(0.33)	(0.52)
Networth	255.45	255.79	256.11
Earnings Per Share	(0.04)	(0.04)	(0.06)
Net Asset Value	28.83	28.87	28.91

- (g) As of the date of the Detailed Public Statement, PAC 4 holds 520,878 fully paid up Equity Shares in the Target Company. Out of the 520,878 fully paid up Equity Shares held by PAC 4 in the Target Company, PAC 4 has pledged 420,980 Equity Shares in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (h) PAC 4 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.
- (i) Neither PAC 4, nor any of its Director, has been categorized as a wilful defaulter or fugitive economic offender.
- (j) PAC 4 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.11 Advance Chemicals ("PAC 5")

- (a) Advance Chemicals is an unregistered partnership firm and was formed on June 01, 1994. The principal place of business of PAC 5 is situated at KH.268/1 & 268/2, Village Hamidpur, Delhi - 110 036.
- (b) PAC 5 is engaged in business of trading of Chlorinated Paraffin and Hydrochloric acid.
- (c) The details of the Partners of PAC 5 are as under:

Name of Partners	Profit sharing ratio
Jatin Dahiya	50
Mayank Ahlawat	50

(d) The summary of key financial information of PAC 5 as at and for the period ended March 31, 2020, March 31, 2019 and March 31, 2018, as extracted from the audited financial statements, are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31		
	2020	2019	2018
Sales	3,582.70	5,423.99	3,155.24
Net Profit	1.41	31.74	30.02
Partner's Capital	431.55	315.34	162.57

- (e) As of the date of the Detailed Public Statement, PAC 5 holds 392,032 fully paid up Equity Shares in the Target Company. Being partnership firm, the said shares are held in the joint name of Mayank Ahlawat (first holder) and Jatin Dahiya, Partners of the PAC 5. Out of the 392,032 fully paid up Equity Shares held by PAC 5 in the Target Company, PAC 5 has pledged 345,822 Equity Shares in favor of AU Small Finance Bank Limited as security for the business loans availed by Flowtech Industrial Projects Private Limited and Flowtech Chemicals Private Limited.
- (f) PAC 5 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.
- (g) Neither PAC 5, nor any of its Partner, has been categorized as a wilful defaulter or fugitive economic offender.
- (h) PAC 5 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.12 Tara Mercantile Private Limited ("PAC 6"/"TMPL")

- (a) Tara Mercantile Private Limited was incorporated on May 08, 1995 under the Companies Act, 1956 with Registrar of Companies, NCT of Delhi & Haryana. The registered office of the PAC 6 is situated at 314-315, P.P Towers Netaji Subhash Place, Pitampura, Delhi - 110 034. The CIN of the PAC 6 is U74899DL1995PTC068315. The equity shares of PAC 6 are not listed on any stock exchange.
- (b) The issued and paid up share capital of PAC 6 is Rs. 9,167,000 consisting of 916,700 equity shares of Rs. 10 each.
- (c) PAC 6 is engaged in business of manufacturing Chlorinated Paraffin and Hydrochloric acid and its manufacturing facilities are located at Durgapur, West Bengal.
- (d) The Directors of the PAC 6 are Sukhbir Singh Dahiya, Mayank Ahlawat and Jatin Dahiya.
- (e) The Shareholding Pattern of PAC 6 is as under:

Name of shareholders	No. of shares	%age
Sukhbir Singh Dahiya	371,800	40.56
Parerna Ahlawat	336,200	36.68
Dayawati Dahiya	202,000	22.04
Mayank Ahlawat	2,000	0.22
Jatin Dahiya	2,000	0.22
Ashok Marwah	2,700	0.28
<b>Total -&gt;</b>	<b>916,700</b>	<b>100.00</b>

- (f) The summary of key financial information of PAC 6 as at and for the period ended March 31, 2020, March 31, 2019 and March 31, 2018, as extracted from the audited financial statements, are as follows: (Rs. in lakhs)

Particulars	Financial Year ended March 31		
	2020	2019	2018
Total Income	4,527.11	4,034.29	2,854.42
Profit after tax	45.36	82.34	36.89
Networth	810.39	765.02	682.68
Earnings Per Share	4.95	8.98	4.02
Net Asset Value	88.40	83.45	74.47

- (g) As of the date of the Detailed Public Statement, PAC 6 holds 352,397 fully paid up Equity Shares in the Target Company.
- (h) PAC 6 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.
- (i) Neither PAC 6, nor any of its Director, has been categorized as a wilful defaulter or fugitive economic offender.
- (j) PAC 6 has not undertaken any transaction with the Target Company during the financial year ended March 31, 2020.

### 1.13 Details of compliance with the applicable provisions of Chapter V of SEBI SAST Regulations by the Acquirers & PACs

Sr. No.	Regulation	%age holding
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1.14 Except as disclosed below, the Acquirers and PACs, and entities controlled by them, have not undertaken any transaction with the Target Company during the financial year ended March 31, 2020 are as under: (Rs. in lakhs)

Name of entity	Nature of Transaction	Year ended March 31, 2020
Flowtech Chemicals Private Limited	Purchase (Liquid Chlorine)	79.14
	CL2 (Chlorine gas) Disposable Charges Received	417.66
Prayag Chemical Private Limited *	Purchase (Liquid Chlorine)	83.98
	CL2 (Chlorine gas) Disposable Charges Received	46.51
	Rent received for CL2 Tonners	13.42
V S Polymers Private Limited*	Purchase (Liquid Chlorine)	115.91
	CL2 (Chlorine gas) Disposable Charges Received	95.86

\* The said entities form part of the group companies of the Acquirers and PACs, however they will not participate in this Offer either as an acquirer or person acting in concert.

The above transactions have been undertaken in the ordinary course of business.

Further, Flowtech Chemicals Private Limited, has been allocated a land admeasuring 3 acres by the Target Company on lease to set up a Chlorinated Paraffin Plant within Target Company's plant complex. The said land was granted on lease commencing from June 16, 2012 for period of thirty years at an annual rent of Rs. 50,000. The said lease is renewable for a further period of 30 years or such other period on the terms mutually agreed by the parties.

1.15 As on the date of the Detailed Public Statement, none of the Acquirers and / or PACs are director on the Board of the Target Company.

## 2. Details of the Target Company

2.1 The Target Company was originally incorporated on December 01, 1975 under the provisions of the Companies Act, 1956 by the name 'Punjab Alkalies Limited' and was granted a certificate of incorporation. A fresh certificate of incorporation was issued consequent upon change of name of the Company from 'Punjab Alkalies Limited' to 'Punjab Alkalies & Chemicals Limited' bearing the CIN L24119CH1975PLC003607 dated April 19, 1983 by Registrar of Companies at Chandigarh. Punjab State Industrial Development Corporation Limited ("PSIDCL") is the Promoter of the Target Company.

2.2 The registered office of the Target Company is situated at S. C. O. 125-127, Sector 17-B, Chandigarh - 160 017.

2.3 Target Company has facilities for manufacturing of Caustic soda lye, Liquid Chlorine, Hydrochloric Acid, Sodium Hypochlorite and Hydrogen Gas. Main products of the Target Company are caustic soda lye, liquid chlorine, hydrochloric acid, hydrogen gas and sodium hypochlorite. The manufacturing facility of the Target Company is located at NayaNangal in District Ropar, Punjab.

2.4 The authorized share capital of the Target Company is Rs. 400,000,000 (Rupees Forty Crore) comprising of 40,000,000 (Four Crore) Equity Shares of Rs. 10 each. The paid-up Equity Share Capital of the Target Company is Rs. 271,047,200 divided into 27,068,644 fully paid up equity shares of Rs. 10 each and 72,152 partly paid up equity shares with Rs. 5 each.

2.5 The Equity Shares of the Target Company are listed on BSE having a scrip code as 506852 with symbol PACL. The shares were listed on January 04, 1984. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI SAST Regulations. The ISIN of the Target Company is INE607A01014.

2.6 The Equity Share Capital structure of the Target Company is as follows:

Particulars	No. of equity shares	%age of I paid up capita	No. of voting rights *	%age of paid up capital
Fully paid up equity shares of Rs. 10 each	2,70,68,644	99.73	2,70,68,644	99.87
Partly paid up equity shares of Rs. 5 each	72,152	0.27	36,076	0.13
27,69,200 Secured Fully Convertible Debentures of Rs. 100 each	-	-	-	-
<b>Total equity shares</b>	<b>2,71,40,796</b>	<b>100.00</b>		
<b>Total voting capital #</b>			<b>2,71,04,720</b>	<b>100.00</b>

\* The Target Company has 72,152 partly paid up equity shares with paid up amount of Rs. 5 per share. Such partly paid up shares carry voting rights proportionate to the amount paid up on such shares vis-a-vis a fully paid up share which carries 1 voting right per share. The same is based on the Article 114(2) of the Articles of Association of the Target Company reads as under:

"Upon a poll the voting right of every member holding equity shares are entitled to vote and present in person (including a proxy of a corporation or a representative of a company present as aforesaid) or by a proxy shall be in the same proportion as the capital paid on the equity shares or share (whether fully paid or partly paid) held by him bears to the total paid up capital of the Company.

# The Target Company has 2,769,200 Fully convertible Debentures outstanding as on the date of this Public Announcement. The equity shares against the same have not been allotted, and hence, have not been included in the computation of voting rights as required under Regulation 7(1) of the SEBI SAST Regulations. For details, please refer to Clause 5.7 and 5.8 below.

2.7 The Target Company has made the following disclosure with BSE on June 30, 2020 w.r.t. the FCDs issued by it:

"We would also like to inform you that the extension in existing tenure / redemption date of 27,69,200 Secured Fully Convertible Debentures of Rs. 100/- each issued to CDR Lenders from 01.07.2020 to 01.01.2021 is under process."

As per the terms of the FCDs, the same were to be converted into equity shares on July 01, 2020. Since the Target Company has not converted FCDs into equity shares and has also applied with FCD Holders to extend the conversion terms, including postponement of the date of conversion to January 01, 2021. If the same is approved by the lenders, the conversion of the FCDs are not expected prior to the tenth working day from the closure of the tendering period under this Offer. Therefore the resulting equity shares to be issued, on a future date, have not been considered for calculation of the minimum offer size of 26%, as required under Regulation 7(1) of the SEBI SAST Regulations, for the purpose of this Offer.

**The Manager to the Offer has also written an e-mail dated August 06, 2020 to the Target Company seeking the present status of the extension of conversion date of Fully Convertible Debentures. However, the required information has not been received from the Target Company till the date of the Detailed Public Statement.**

2.8 There is no differential pricing for the Offer.

2.9 Details of the Board of Directors of the Target Company

Sr. No.	Name of Director	DIN	Designation	Date of appointment
1.	Shri Alok Shekhar	02529589	Chairman and Nominee Director	July 14, 2020
2.	Shri Manjit Singh Brar	00942519	Managing Director	February 15, 2019
3.	Shri Naveen Chopra	08465391	Wholetime Director	May 28, 2019
4.	Shri Ashok Kumar Kundra	00154024	Director	December 13, 2004
5.	Shri Darshan Chand Mehandru	00308524	Director	June 26, 2002
6.	Shri Jagtar Singh Mann	00399381	Director	August 12, 2010
7.	Shri Gurinderjit Singh Sandhu	01790828	Director	August 09, 2019
8.	Shri Sibin Chakkyadath	07285200	Nominee Director	June 24, 2020

2.10 The key financial information of the Target Company based on audited financial statements for the financial years ended March 31, 2020 2019 and 2018 are as follows: (Rs. in lakhs)

Particulars	Financial year ended March 31		
	2020	2019	2018
<b>Profit &amp; Loss account</b>			
Income from Operations	29,038.87	37,573.36	34,201.58
Other Income	2,050.76	479.22	707.42
<b>Profit after tax</b>	<b>880.47</b>	<b>5,586.03</b>	<b>(482.20)</b>
Networth	7,048.21	6,543.15	3,646.75
Dividend (%)	-	-	-
Earnings Per Share	3.24	20.58	(1.78)
Net Asset Value	25.98	24.12	13.45

Source: Financial summary of the Target Company for the financial year ended March 31, 2020 has been extracted from the disclosure made pursuant to Regulation 33 of the SEBI LODR Regulations for the year ended on that date and from the Annual Report of the Target Company for the financial years ended March 31, 2019 and March 31, 2018.

2.11 Other information / event perceived material by the Acquirers and PACs, occurring after the date of the last audited balance sheet of the Target Company:

(a) The Government of Punjab through Punjab State Industrial Development Corporation Limited, the Existing Promoter, has issued an advertisement alongwith Preliminary Information Memorandum and Invitation of Expression of Interest on July 24, 2020 for proposed strategic disinvestment of the entire Equity Shares held by the Existing Promoter in the Target Company.

Further, the Global Invitation for Expression of Interest for strategic disinvestment of 33.49% shareholding in the Target Company by the Existing Promoter of the Target Company also states that in case any Interested Bidder(s) chooses to make an open offer under SEBI regulations, Government of Punjab reserves the right to accept or reject such open offer without communicating any reason whatsoever.

(b) The Target Company has not converted outstanding FCDs into equity shares and has also applied with FCD Holders to extend the conversion terms, including postponement of the date of conversion from July 01, 2020 to January 01, 2021.

## 3. Details of the Offer

3.1 This Offer is a mandatory open offer being made by the Acquirers & PACs to the Shareholders of Target Company in compliance with Regulation 3(1) and 4 of the SEBI SAST Regulations read with Regulation 13(2)(a) of the SEBI SAST Regulations for substantial acquisition of Shares and Voting Rights and with an intention to acquire control of the Target Company.

3.2 This Offer is made by the Acquirers & PACs to Shareholders, to acquire upto 7,056,607 fully paid up equity shares of face value Rs. 10/- each representing 26.00% of the total outstanding share capital and 26.03% of voting capital of the Target Company at a price of Rs. 39.10 (Rupees Thirty Nine and Paise Ten only) per fully paid up equity share of Rs. 10 each ("Offer Price") 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 the Public Announcement, the Detailed Public Statement and to be set out in the letter of offer (the "Letter of Offer") that is proposed to be issued in accordance with the provisions of the SEBI SAST Regulations, after incorporating the comments of SEBI, if any.

Further, the Acquirers and PACs may voluntarily propose to increase the minimum Offer Size by increasing the number of Equity Shares proposed to be acquired or the Offer Price at any time up to one (1) Working Day prior to commencement of the Tendering Period i.e. September 14, 2020 in terms of the Regulation 18(4) and 18(5) of the SEBI SAST Regulations. If the Acquirers and PACs propose to increase the Offer Size or Offer Price, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published.

The Target Company has 2,769,200 Fully Convertible Debentures outstanding as on the date of this Public Announcement which were due for conversion as on July 01, 2020. The equity shares against the same have not been allotted and the Target Company has applied for extension of the date for conversion from July 01, 2020 to January 01, 2021, and hence, have not been included in the computation of voting rights.

3.3 The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI SAST Regulations. The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 7,056,607 Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 39.10 (Rupees Thirty Nine and Paise Ten Only) per Equity Share is Rs. 275,913,333.70 (Rupees Twenty Seven Crore Fifty Nine Lakhs Thirteen Thousand Three Hundred Thirty Three and Paise Seventy Only)

3.4 There is no differential pricing for the Offer.

3.5 There are 72,152 number of partly paid-up shares in the Target Company with paid-up value Rs. 5 each. The Acquirers and PACs do not intend to acquire partly paid up shares under the Offer. The Shareholders who are holding partly paid-up shares of the Target Company will have to make the partly paid-up shares as fully paid-up to become eligible to tender their shares in the Open Offer. The partly paid-up Shareholders have to contact the Target Company for knowing the amount outstanding and payable for making such shares fully paid up, including the interest payable, if any.

3.6 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 any necessary consents for it to sell the Equity Shares on the foregoing basis.

3.7 This is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

3.8 There has been no competing offer as on the date of the Detailed Public Statement. The last date for making such competing offer is August 31, 2020, as prescribed under Regulation 20 of the SEBI SAST Regulations.

3.9 This is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI SAST Regulations, the Acquirers will accept those fully paid up Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 7,056,607 fully paid up equity shares of face value Rs. 10/- each representing 26.00% of the total issued share capital and 26.03% of voting capital of the Target Company.

3.10 Except purchase of 28,460 Equity Shares at a price of Rs. 39.00 per Equity Share on BSE by the Acquirer 1 on August 10, 2020, the Acquirers and PACs have not acquired any Equity Shares from the date of the Public Announcement, i.e. August 05, 2020, up to the date of the Detailed Public Statement.

3.11 In terms of Regulation 25(2) of the SEBI SAST Regulations, except as has already been disclosed by the Target Company in the public domain, the Acquirers and PACs currently do not have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot during the succeeding two years from the completion of this Offer.

3.12 The Equity Shares of the Target Company are listed on BSE Limited. Subject to Clause 4.5 of this Detailed Public Statement, after the completion of this Offer, if the Existing Promoter of the Target Company continue to remain as the Promoter, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19(2) and 19A of the SCRR read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015.

The Acquirers & PACs have given an undertaking that if pursuant to this Open Offer, the public shareholding in the Target Company falls below 25% of the Voting Rights / paid up Equity Share Capital, due to reason mentioned in this Clause, it will facilitate the Target Company to raise the level of public shareholding to the level as specified for continuous listing under the Securities Contracts (Regulation) Rules, 1957 and in accordance with such directions as may be issued by the Stock Exchange on which the Equity Shares of the Target Company are listed within a period of twelve (12) months from the date of completion of Open Offer. In terms of Regulation 7(5) of the SEBI SAST Regulations, the Acquirers and PACs has further undertaken that if the shareholding of the Promoter and Promoter Group (including Acquirers & PACs) is more than 75% of the Voting Rights / paid up Equity Share Capital of the Target Company pursuant to the present Offer, it will not make any voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months has elapsed from the date of the completion of the Offer Period.

Further, the compliance with respect to the minimum public shareholding shall be undertaken by the Acquirers & PACs, individually or collectively, in such manner and timelines as prescribed under applicable law.

## 4. Background of the Offer

4.1 Acquirers & PACs are presently classified as part of the public shareholder of the Target Company. Gradually over a period of time, the Acquirers and PACs have acquired 6,516,260 equity shares representing 24.01% of the equity share capital and 24.04% of the voting capital of the Target Company upto the date of the Public Announcement, i.e. August 05, 2020.

4.2 On August 05, 2020, Acquirer 1, on behalf of the Acquirers and PACs, has placed a Purchase Order ("PO") of the same date with Eureka Stock & Share Broking Services Limited (the "Broker") to acquire upto 500,000 Equity Shares representing 1.84% of the paid up Equity Share Capital and also 1.84% of the voting capital of the Target Company at a price not exceeding Rs. 39.10 (Rupees Thirty Nine and Paise Ten Only) per Equity Share, payable in cash. The said maximum 500,000 Equity Shares are proposed to be purchased on BSE on or before August 31, 2020. Pursuant to the aforesaid PO, the Acquirer 1 has acquired 28,460 Equity Shares at a price of Rs. 39.00 per Equity Share on BSE on August 10, 2020.

4.3 Pursuant to the abovementioned intent of the Acquirers & PACs to purchase Equity Shares of the Target Company entitling the Acquirers & PACs to gain control over more than 25% of the Equity Share Capital / Voting Capital, this mandatory Offer is being made by the Acquirers & PACs in compliance with Regulation 3(1) and 4 read with Regulation 13(2)(a) of the SEBI SAST Regulations.

4.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target and will not result in the change in control and management of the Target Company.

4.5 Proposed change in the Promoters of the Target Company after closure of the Offer:

Pursuant to the Offer, if the shareholding of the Acquirers & PACs exceeds beyond the shareholding of the Existing Promoter of the Target Company, i.e. Punjab State Industrial Development Corporation Limited, the Acquirers and PACs will become the single largest group of shareholders of the Target Company. Post becoming the single largest group of controlling shareholder, the Acquirers and PACs intend to re-classify themselves as either (i) Co-promoters of the Target Company along with the Existing Promoter, i.e. Punjab State Industrial Development Corporation Limited; or (ii) the Promoters of the Target Company. This reclassification of Acquirers and PACs as Co-promoters or Promoters will be in compliance with the provisions of Regulation 31A(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The Acquirers & PACs cannot comment on the status of Punjab State Industrial Development Corporation Limited continuing as Promoters of the Target Company post completion of the Offer. The said decision shall be solely taken by Punjab State Industrial Development Corporation Limited.**

4.6 The Acquirers & PACs intend to appoint the following persons as directors on the Board of Target Company after the Open Offer:

Sr. No.	Name	Address
1	Sukhbir Singh Dahiya	120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085
2	Jagbir Singh Ahlawat	C - 1/701, Sai Baba Apartment, Sector - 9, Rohini, New Delhi - 110 085
3	Parerna Ahlawat	C - 1/701, Sai Baba Apartment, Sector - 9, Rohini, New Delhi - 110 085
4	Jatin Dahiya	120, Vasundhra Apartment, Sector - 9, Rohini, New Delhi - 110 085

## 5. Shareholding and Acquisition details

5.1 The present and proposed shareholding of the Acquirers and PACs and the details of their acquisition are as follows:

Names	Shareholding as on the date of Public Announcement, i.e. August 05, 2020		Shares acquired / to be acquired under PO		Shares proposed to be acquired under the Open Offer		Post Offer Shareholding 1	
	No. of Shares	%age*	No. of Shares	%age*	No. of Shares	%age*	No. of Shares	%age*
<b>Acquirers</b>								
Flowtech Industrial Projects Private Limited	1,743,572	6.43	500,000 <sup>2</sup>	1.84				
Flowtech Chemicals Private Limited	-	-	-	-				
Mr. Sukhbir Singh Dahiya	1,035,264	3.82	-	-	7,056,607	26.03	11,875,526	43.81
Mr. Jagbir Singh Ahlawat	800,020	2.95	-	-				
Mr. Jatin Dahiya	-	-	-	-				
Mrs. Parerna Ahlawat	740,063	2.73	-	-				
<b>PACs</b>								
Mrs. Dayawati Dahiya	712,034	2.63	-	-	-	-	712,034	2.63
Mr. Mayank Ahlawat	-	-	-	-	-	-	-	-
Ms. Garima	220,000	0.81	-	-	-	-	220,000	0.81
Himalaya Alkalies & Chemicals Limited	520,878	1.92	-	-	-	-	520,878	1.92
Advance Chemicals	392,032	1.45	-	-	-	-	392,032	1.45
Tara Mercantile Private Limited	352,397	1.30	-	-	-	-	352,397	1.30
<b>Total</b>	<b>6,516,260</b>	<b>24.04</b>	<b>500,000</b>	<b>1.84</b>	<b>7,056,607</b>	<b>26.03</b>	<b>14,072,867</b>	<b>51.92</b>

\* Percent of the voting capital of the Target Company.

<sup>1</sup> Assuming purchase of 500,000 Equity Shares under the Purchase Order and full acceptance of 7,056,607 Equity Shares under the Open Offer by the Acquirers collectively.

<sup>2</sup> Pursuant to the PO, the Acquirer 1 has acquired 28,460 Equity Shares at a price of Rs. 39.00 per Equity Share on BSE on August 10, 2020

## 6. Offer Price

6.1 The Equity Shares of the Target Company are presently listed and traded on BSE having a scrip code as 506852. The Equity Shares of the Target Company are frequently traded on BSE during the 12 calendar months preceding the month in which Public Announcement was made asset out under Regulation 2(1)(j) of the SEBI SAST Regulations.

6.2 The annualized trading turnover of the Equity Shares of the Target Company during 12 calendar months preceding the month of Public Announcement (from August 2019 to July 2020) on BSE on which the Equity Shares of the Target Company are traded as detailed below:

Name of Stock Exchange	Total Number of shares traded Total No. of Equity Shares listed during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE	5,422,582	27,140,796	19.98

(source: www.bseindia.com)

6.3 The Offer Price of Rs. 39.10 (Rupees Thirty Nine and Paise Ten only) is justified in terms of Regulation 8(2) of the SEBI SAST Regulations on the basis of the following:

Sr. No.	Particulars	Amount (in Rs.)
(a)	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make the Public Announcement of the Offer i.e. the price per Equity Share under the agreement	Not applicable
(b)	The volume weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert during the 52 weeks immediately preceding the date of the PA	33.75
(c)	The highest price paid or payable for any acquisition whether by the Acquirers or by any person acting in concert, during the 26 weeks immediately preceding the date of the PA	39.10
(d)	The volume-weighted average market price of Shares for a period of 60 trading days immediately preceding the date of the shares are the Public Announcement as traded on BSE	33.72
(e)	Highest price per Equity Share of the Target Company quoted by the Acquirer 1 in the PO to the Broker, pursuant to which Offer is triggered	39.10
(f)	The price determined by the Acquirers and the Manager 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, as Equity Shares are frequently traded

6.4 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.5 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers & PACs and Manager to the Offer, the Offer Price of Rs. 39.10 (Rupees Thirty Nine and Paise Ten only) per fully paid up Equity Share and the same has been certified by CA Dharendra Kumar (Membership no. 504516), Partner, Krishna Kumar and Associates, Chartered Accountants (Firm Registration No. 005586C), has vide their certificate dated August 05, 2020 (UDIN: 20504516AAAAAD9620). Accordingly, the Offer Price is justified in terms of Regulation 8(2) of the SEBI SAST Regulations.

6.6 As on the date of the Detailed Public Statement, there is no revision in the Offer Price or the Offer Size. The Offer Price and / or Offer Size is subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirers and PACs at any time prior to the commencement of the last One (1) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI SAST Regulations. In the event of such revision, the Acquirers and PACs shall make corresponding increases to the escrow amount and shall: (i) make a public announcement in the same newspapers in which the Detailed Public Statement 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.

6.7 If the Acquirers or PACs acquire Equity Shares during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers or PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 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 SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of shares of the Target Company in any form.

## 7. Details of Financial Arrangement

7.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 7,056,607 Equity Shares from the Eligible Shareholders of the Target Company at an Offer Price of Rs. 39.10 (Rupees Thirty Nine and Paise Ten Only) per Equity Share is Rs. 275,913,333.70 (Rupees Twenty Seven Crore Fifty Nine Lakhs Thirteen Thousand Three Hundred Thirty Three and Paise Seventy Only), (the "Maximum Consideration").

7.2 The Acquirers, the Manager to the Offer and IndusInd Bank Limited, a

## 9. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of Activity	Date	Day
Date of the Public Announcement	August 05, 2020	Wednesday
Date of publication of the Detailed Public Statement	August 11, 2020	Tuesday
Date for filing of Draft Letter of Offer with SEBI	August 11, 2020	Tuesday
Last date of a competing offer	September 01, 2020	Tuesday
Latest date by which SEBI's observations will be received	September 01, 2020	Tuesday
Identified Date*	September 03, 2020	Thursday
Last date by which the Letter of Offer will be dispatched to the Other Public Shareholders and Existing Promoter of the Target Company as on the identified date	September 10, 2020	Thursday
Last Date for revising the Offer Price / Offer Size	September 15, 2020	Tuesday
Last date by which the recommendations of the Committee of Independent Directors of the Target Company will be given and published	September 15, 2020	Tuesday
Date of publication of Public Announcement for Opening the Offer	September 16, 2020	Wednesday
Date of Commencement of the Tendering Period (Offer Opening Date)	September 17, 2020	Thursday
Date of Closing of the Tendering Period (Offer Closing Date)	September 30, 2020	Wednesday
Last date for communicating Rejection / Acceptance and Payment of consideration for accepted equity shares / credit of unaccepted shares	October 15, 2020	Thursday
Last date for issue of post-offer advertisement	October 22, 2020	Thursday

\* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Other Public Shareholders and the Existing Promoter of the Target Company are eligible to participate in this Offer any time during the tendering period of the Offer.

### Note:

- Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to the Other Public Shareholders and Existing Promoter of the Target Company by way of corrigendum in all the newspaper in which the Detailed Public Statement has appeared.

## 10. PROCEDURE FOR TENDERING OF EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Letter of Offer shall be sent to all shareholders of the Company, including the Existing Promoter of the Target Company, holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. All such Shareholders of the Company to whom offer has been sent, both who are holding shares in demat form as well as physical form, can tender shared under the Offer.
- Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- The Offer will be implemented by the Acquirers and PACs through the 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/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars").
- BSE shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer ("Designated Stock Exchange").
- The Acquirers have appointed Eureka Stock & Share Broking Services Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below:

### Eureka Stock & Share Broking Services Limited

DN-51, Merlin Infinite, 11th Floor, Salt Lake, Sector V, Kolkata - 700 091.

Tel: +91 33 6628 0000, Fax: +91 33 2210 5184

Website: [www.eurekasec.com](http://www.eurekasec.com)

- During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- Public Shareholder(s) will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further, the Public Shareholders whose e-mail ids are registered with the Company have also been sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, Public Shareholder(s) can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchanges and the Manager to the Offer at [www.sebi.gov.in](http://www.sebi.gov.in), [www.beetalfinancial.com](http://www.beetalfinancial.com), [www.bseindia.com](http://www.bseindia.com), and [www.sundaecapital.com](http://www.sundaecapital.com), respectively. Further, a Public Shareholder who wishes obtaining a copy of the Letter of Offer, they may send a request to the Registrar or Manager at

their respective email id mentioned in this Public Announcement stating the name, address, number of Equity Shares, client ID number, DP name / ID, beneficiary account number, Folio No. and upon receipt of such request, a copy of the Letter of Offer shall be provided to such Public Shareholder. A Public Shareholder may also participate in the Offer by downloading the Tender Form from the website of the Registrar to the Offer. A Public Shareholder holding share in physical form may also participate in the Offer by providing his / her / its application in writing on a plain paper signed by all Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered in the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Public Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Public Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the Bid Closing Date i.e. October 01, 2020, (by 5:00 p.m.). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Target Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Offer.

- 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, 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.
  - The detailed procedure for tendering the equity shares in the Open Offer by the Eligible Shareholders holding shares in both, demat and physical form, will be available in the Letter of Offer that will be sent to the Eligible Shareholders of the Target Company as on the Identified Date, which will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
- ## 12. OTHER INFORMATION
- The Acquirers and the PACs and their respective directors and / or partners accept full responsibility for the information contained in the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirers and PACs laid down under the SEBI SAST Regulations.
  - The Acquirers and the PACs shall be jointly and severally responsible for the fulfilment of obligations under the SEBI SAST Regulations in respect of this Offer.
  - The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement 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, the PACs or the Manager. The Acquirers and the PACs do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
  - In this Detailed Public Statement, any discrepancy in any table between the total and sums of the figures listed is due to rounding off.
  - This Detailed Public Announcement and Public Announcement would also be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

### Manager to the Offer



### Sundae Capital Advisors Private Limited

SEBI Regn. No.: INM000012494

3rd Floor, C - 11 Community Centre, Janak Puri, New Delhi - 110 058

Tel.: +91 11 4914 9740

E-mail: [pacl.openoffer@sundaecapital.com](mailto:pacl.openoffer@sundaecapital.com)

Investor Grievance e-mail id: [grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)

Website: [www.sundaecapital.com](http://www.sundaecapital.com)

Contact Person: Nitin Somani / Anchal Lohia

### Registrar to the Offer



### Beetal Financial & Computer Services Private Limited

SEBI Regn. No.: INR000000262

Beetal House, 3rd Floor, 99, Madangir Behind Local Shopping Centre,

New Delhi - 110 062

Tel.: +91 11 2996 1281-83, Fax: +91 11 2996 1284

E-mail ID: [beetalra@gmail.com](mailto:beetalra@gmail.com)

Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

Contact Person: S P Gupta

Issued by the Manager to the Offer

for and on behalf of Acquirers and PACs

<b>Signed by Sukhbir Singh Dahiya for himself and also on behalf of Dayawati Dahiya, Garima, Flowtech Industrial Projects Private Limited, Flowtech Chemicals Private Limited, Himalaya Alkalies and Chemicals Limited and Tara Mercantile Private Limited</b>	<b>Signed by Jagbir Singh Ahlawat for himself and also on behalf of Parerna Ahlawat and Mayank Ahlawat</b>	<b>Signed by Jatin Dahiya for himself and also on behalf of Advance Chemicals</b>
<b>Sd/- Sukhbir Singh Dahiya</b>	<b>Sd/- Jagbir Singh Ahlawat</b>	<b>Sd/- Jatin Dahiya</b>

Place: New Delhi

Date: August 10, 2020