

POST OPEN OFFER REPORT

IN RESPECT OF THE OPEN OFFER MADE BY FIH MAURITIUS INVESTMENTS LTD (“ACQUIRER”) ALONG WITH FIH PRIVATE INVESTMENTS LTD (“PAC”/ “PERSONS ACTING IN CONCERT”) TO ACQUIRE SHARES OF ADI FINECHEM LIMITED (“TARGET COMPANY”)

Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Letter of Offer dated January 13, 2016 (“LOF”)

A) Names of the parties involved

1	Target Company (TC)	Adi Finechem limited
2	Acquirer	FIH Mauritius Investments Ltd
3	Persons acting in concert with Acquirer (PAC)	FIH Private Investments Ltd
4	Manager to the Open Offer	ICICI Securities Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

Details of the Offer:

OPEN OFFER FOR ACQUISITION OF UP TO 3,586,440 EQUITY SHARES CONSTITUTING 26% OF THE PAID UP SHARE CAPITAL OF ADI FINECHEM LIMITED (“TARGET COMPANY”) ON A FULLY PAID UP AND DILUTED BASIS FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY FIH MAURITIUS INVESTMENTS LTD (“ACQUIRER”) WITH FIH PRIVATE INVESTMENTS LTD AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER (“PAC”).

This offer is not a conditional, voluntary and competing offer.

B) Activity Schedule

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
PA	Wednesday, November 4, 2015	Wednesday, November 4, 2015	Wednesday, November 4, 2015
DPS	Monday, November 9, 2015	Monday, November 9, 2015	Monday, November 9, 2015
Filing of the draft letter of offer with SEBI	Wednesday, November 18, 2015	Wednesday, November 18, 2015	Wednesday, November 18, 2015
Sending a copy of the Draft Letter of Offer to the Target Company, BSE and NSE	Wednesday, November 18, 2015	Wednesday, November 18, 2015	Wednesday, November 18, 2015
Date of receipt of SEBI’s observations on the Draft Letter of Offer	Thursday, December 10, 2015	Tuesday, January 05, 2016	Tuesday, January 05, 2016
Letter of Offer to be dispatched to Equity Shareholders	Monday, December 21, 2015	Thursday, January 14, 2016	Thursday, January 14, 2016
Last date for revising the Offer price/ size of the Offer	Tuesday, December 22, 2015	Friday, January 15, 2016	Friday, January 15, 2016
Last Date for publishing the recommendation of committee of the independent directors of the Target Company	Monday, December 28, 2015	Tuesday, January 19, 2016	Tuesday, January 18, 2016
Date of publication of Offer Opening Public Announcement	Tuesday, December 29, 2015	Wednesday, January 20, 2016	Wednesday, January 20, 2016
Date of commencement of Tendering Period	Wednesday,	Thursday, January	Thursday, January

Activity	Due dates as specified in the SEBI (SAST) regulations		Actual Dates
	Original schedule as per Detailed Public Statement	Revised schedule as per Letter of Offer	
(Offer Opening Date)	December 30, 2015	21, 2016	21, 2016
Date of expiry of Tendering Period (Offer Closing Date)	Tuesday, January 12, 2016	Thursday, February 04, 2016	Thursday, February 04, 2016
Date of making payments to shareholders/ return of rejected shares	Wednesday, January 27, 2016	Thursday, February 18, 2016	Friday, February 05, 2016

C) Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	Offer Price for fully paid shares of TC (Rs. per Equity Share)	212.00
2	Offer Price for partly paid shares of TC, if any	Not Applicable
3	Offer Size (no. of shares accepted x offer price per share) (Rs.)	1,79,564
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

D) Details of market price of the shares of TC

- 1) Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

The Equity Shares of the Target Company are listed on BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and Ahmedabad Stock Exchange (“**ASE**”). During the 12 calendar months prior to the month of issuance of the PA the shares of the TC were most frequently traded on the BSE and during this period, the total volume of trading was 2,456,416 Equity Shares and total outstanding listed equity shares during that period were 13,794,000. Traded turnover as a percentage to total listed Equity Shares was 17.81%. Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares are frequently traded on BSE.

- 2) Details of Market Price of the shares of TC on the aforesaid Stock Exchange :

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1	1 trading day prior to the PA date	November 3, 2015	205.00	216.00
2	On the date of PA	November 4, 2015	218.90	212.70
3	On the date of publication of DPS	November 9, 2015	226.40	228.5
4	On the date of commencement of the tendering period	January 21, 2016	220.00	219.90
5	On the date of expiry of the tendering period	February 4, 2016	233.00	226.10

6	10 days after the last date of the tendering period	February 15, 2016*	195.00	207.60
7	Average market price during the tendering period (<i>viz. Average of the volume weighted market prices for all the days</i>)	January 21, 2016 to February 04, 2016	223.06	
8	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of Offer	November 4, 2015 to February 5, 2016	230.82	

(Source www.bseindia.com)

* as 10th day from the expiry of tendering period was a trading holiday, data provided for next trading day.

E) Details of escrow arrangements

1) Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs.)	Form of escrow account
AFCL OPEN OFFER ESCROW ACCOUNT	November 5, 2015	190,081,320	Cash

2) For such part of escrow account, which is in the form of cash:

- i. Name of the Scheduled Commercial Bank where cash is deposited: Kotak Mahindra Bank Limited
- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if any	February 5, 2016	179,564
Amount released to Acquirer		
• Upon withdrawal of Offer	Not Applicable	Not Applicable
• Any other purpose (to be clearly specified)*	Not Applicable	Not Applicable
• Other entities on forfeiture	Not Applicable	Not Applicable
	In accordance with SEBI(SAST) Regulation the balance amount of Rs. 189,901,756 will be released to the Acquirer post 30 days from the completion of the Offer period	

* Apart from closure

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

- For Bank Guarantee – Not Applicable
- For Securities – Not Applicable

F) Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted**		Shares rejected	
No.	% to total diluted share capital of TC	No.	% to total diluted share capital of TC	(C) / (A)	No.	% w.r.t (C)	No. = (C) – (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
3,586,440	26.00%	1,170	0.01%	0.03%	847	72.39%	323	Technical rejections (Signature mismatch in case of physical share tendered)

**Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable – All the Equity Shares tendered in the Offer were fully paid-up.

G) Payment of Consideration

Due date for paying consideration to shareholders whose shares have been Accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
February 18, 2016	February 5, 2016	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:

Name of the concerned Bank: Special Escrow Account titled as “AFCL OPEN OFFER SPECIAL ESCROW ACCOUNT” having Account No. 6611666710 was opened with Kotak Mahindra Bank Limited.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Gross Consideration (Rs.)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ ECS/ direct transfer, etc.)	6	1,79,564
Total	6	1,79,564

H) Pre and post offer Shareholding of the Acquirer / PAC in TC

Sl. No.	Shareholding of Acquirer and PACs	No. of Shares	% of total share capital of TC as on closure of tendering period
1	Shareholding before PA	NIL	0.00%
2	Shares acquired by way of an agreement entered into by the Acquirer and the PAC	6,160,083	44.66%

3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	NIL NIL	0.00% 0.00%
4	Shares acquired in the open offer	847	0.01%
5	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	0.00%
6	Post - offer shareholding	6,160,930	44.664%

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table

1	Name(s) of the entity who acquired the shares	FIH Mauritius Investments Ltd
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Disclosed in LOF as Acquirer
3	No of shares acquired per entity	All 847 Equity Shares have been acquired by FIH Mauritius Investments Ltd
4	Purchase price per share	Offer price of Rs. 212.00 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	February 5, 2016 (date of payment of consideration, transfer of shares is currently under process)
7	Name of the Seller in case identifiable	All the Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

I) Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in a TC			
Class of entities		Pre – offer		Post offer (actuals)	
		No.	%	No.	%
1	Acquirer	Nil	Nil	6,160,930	44.664%
	PAC	Nil	Nil	Nil	Nil
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Continuing Promoters	8,620,083	62.49%	2,460,000	17.83%
4	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Other Public Shareholders	5,173,917	37.51%	5,173,070	37.50%
	Total	13,794,000	100%	13,794,000	100%

Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	3,448,500 shares i.e. 25% of the total outstanding equity share capital
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF	Post offer public shareholding is 5,173,070 shares i.e. 37.50% of the total outstanding equity share capital and is above the minimum public shareholding as prescribed

J) Other relevant information, if any – Not Applicable

For ICICI Securities Limited

Sd/-

Authorized Signatory

Name: Amit Joshi

Designation: AVP

Date: February 22, 2016

Place: Mumbai