

January 20, 2016

<b>BSE Limited</b> Listing Department, P. J. Towers, Dalal Street, Mumbai 400001	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, Bandra Kurla Complex, Mumbai – 400 051	<b>Ahmedabad Stock Exchange of India Limited</b> Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad - 380015
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**Subject: OPEN OFFER FOR ACQUISITION OF UP TO 3,586,440 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF ADI FINECHEM LIMITED ("TARGET COMPANY") FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY FIH MAURITIUS INVESTMENTS LTD ("ACQUIRER") TOGETHER WITH FIH PRIVATE INVESTMENTS LIMITED, AS THE PERSON ACTING IN CONCERT ("PAC") WITH THE ACQUIRER (THE "OFFER" / "OPEN OFFER").**

Dear Sirs,

Pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the "SEBI (SAST) Regulations"), FIH Mauritius Investments Ltd (the "Acquirer"), along with FIH Private Investments Ltd ("PAC"), is making the offer for acquisition of up to 3,586,440 Equity Shares of Adi Finechem Limited (the "Target Company") from the public shareholders of the Target Company (the "Offer" / "Open Offer"). ICICI Securities Limited has been appointed as the Merchant Banker to the Offer by the Acquirer, in terms of Regulation 12 of the SEBI (SAST) Regulations (the "Manager to the Offer").

A public announcement dated 4 November, 2015 for the Offer in terms of Regulation 14 and 15(1) of the SEBI (SAST) Regulations was filed by the Manager to the Offer, for and on behalf of the Acquirer and PAC, with BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange, the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of a letter dated 4 November, 2015 (the "PA").

Subsequently, in terms of Regulations 13(4), 14 and 15(2) of the SEBI (SAST) Regulations, detailed public statement dated 9 November 2015 was published on behalf of the Acquirer and the PACs (the "DPS"). The DPS was published in the following newspapers: Financial Express (all editions in English and Ahmedabad edition in Gujarati), Jansatta (all editions in Hindi) and Navashakti (Mumbai edition in Marathi).

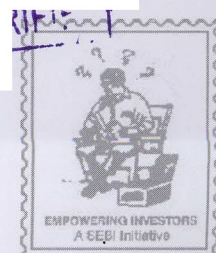
Subsequently, the Draft Letter of Offer ("DLOF") was filed with SEBI, BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange and sent to the Target Company at its registered office on 18 November 2015. SEBI has provided comments ("SEBI Observations") on the DLOF vide its letter (reference CFD/DCR/TO/CB/OW/463/2016) dated 5 January 2016.

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.  
Capital Market : NSE Regn. No. INB 230773037, BSE Regn. No. INB 011286854  
Futures & Options : NSE Regn. No. INF 230773037, BSE Regn. No. INF 010773035  
Currency Derivatives : NSE Regn. No. INE 230773037  
CIN No.: U67120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office (Institutional):**  
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**Corporate Office (Retail):**  
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**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)







Subsequently, the Letter of Offer ("LOF") was filed with SEBI, BSE Limited, National Stock Exchange of India Limited, Ahmedabad Stock Exchange and sent to the Target Company at its registered office on 13 January 2016.

Subsequently, in terms of Regulations 18(7) of the SEBI (SAST) Regulations, offer opening public advertisement has been published on January 20, 2016 on behalf of the Acquirer and the PACs (the "Pre- Offer Advertisement"). The Pre- Offer Advertisement has been published in the same newspapers in which the DPS was published.

Please find enclosed a published copy of the Pre-Offer Advertisement published on 20 January 2016 and a compact disc containing soft copy of the same in PDF format.

Thanking you,

Yours faithfully,

For ICICI Securities Limited

Authorized Signatory

Encl: a/a

Member of National Stock Exchange of India Ltd. & Bombay Stock Exchange Ltd.  
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