

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14, 15(2)OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

ADI FINECHEM LIMITED

Regd. Office:1st Floor, 2, Sigma Corporates, Behind HOF Living, Sindhu Bhavan Road, Off S.G. Road, Ahmedabad, Gujarat - 380059

Contact Person: Mr. Rajen Jhaveri, Chief Financial Officer and Company Secretary • Tel.: (079) 2970 1675 • E Mail ID:cs@adifinechem.com • Website: www.adifinechem.com

OPEN OFFER FOR ACQUISITION OF 3,586,440 EQUITY SHARES (“OFFER”) OF ₹ 10 EACH FROM THE EQUITY SHAREHOLDERS OF ADI FINECHEM LIMITED (THE “TARGET COMPANY”) CONSTITUTING 26% OF THE PAID UP SHARE CAPITAL OF THE TARGET COMPANY ON A FULLY PAID UP AND DILUTED BASIS (“OFFER SIZE”) BY FIH MAURITIUS INVESTMENTS LTD (“ACQUIRER”) WITH FIH PRIVATE INVESTMENTS LTD AS THE PERSON ACTING IN CONCERT WITH THE ACQUIRER (“PAC”).

This detailed public statement (“DPS”) is being issued by ICICI Securities Limited, the manager to the Offer (“Manager”), for and on behalf of the Acquirer and PAC in compliance with Regulations 13(4), 14, 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (“SEBI (SAST) Regulations”) pursuant to the public announcement dated November 4, 2015 (“PA”) filed with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) by way of letters dated November 4, 2015, and filed with the Securities and Exchange Board of India (“SEBI”) and the Target Company, by way of letters dated November 5, 2015, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, TARGET COMPANY AND OFFER

1. Information about FIH Mauritius Investments Ltd (the Acquirer)

- (a) The Acquirer, FIH Mauritius Investments Ltd, is a private company limited by shares, incorporated on November 12, 2014 under the laws of Republic of Mauritius, pursuant to the (Mauritius) Companies Act, 2001 and subsequent amendments and re-enactment thereto. The Acquirer holds a Category 1 Global Business License issued by the Financial Services Commission, Mauritius (“FSC”).
- (b) The Acquirer was established for the purposes of making investments in India and has been registered as an investment holding company with the FSC.
- (c) The Acquirer was incorporated as FIH Mauritius Investments Ltd. There has not been any change in the name of the Acquirer post incorporation.
- (d) The registered office of the Acquirer is located at Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius (Tel.: +2304643040/3031, Fax: +2304681930, Email: info@fihmauritius.com).
- (e) The Acquirer belongs to the Fairfax group and is a wholly-owned subsidiary of Fairfax India Holdings Corporation (“FIHC”). FIHC is listed on the Toronto Stock Exchange. FIHC was incorporated under the Canada Business Corporations Act on November 25, 2014 with its registered office located in Canada. FIHC was established with a view to achieve long-term capital appreciation by investing in public and private equity securities and debt instruments in India and Indian businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, India. Fairfax Financial Holdings Limited (“FFHL”) through its various insurance and reinsurance subsidiaries holds multiple voting shares of FIHC which collectively represents 95.1% of the voting rights of FIHC and 28.1% of the equity interest of FIHC. FFHL is listed on the Toronto Stock Exchange. FFHL is promoted by Mr. V. Prem Watsa.
- (f) The PAC, i.e. FIH Private Investments Ltd. is a wholly owned subsidiary of the Acquirer.
- (g) As on the date of this DPS, the Acquirer does not hold any equity shares of the Target Company having a face value of ₹ 10 (Rupees Ten) each (“Equity Shares”).
- (h) The Acquirer, its directors and/or its key employees do not have any interest in the Target Company.
- (i) The shares of the Acquirer are not listed on any stock exchange.
- (j) The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the “SEBI Act”), or under any of the regulations made under the SEBI Act.
- (k) The brief standalone financial information of the Acquirer, as derived from its audited standalone financial statements as at and for the period from November 12, 2014 to December 31, 2014 and from its reviewed standalone financial information as at and for the nine months ended September 30, 2015, are as under:

(in ₹ million except EPS)

Particulars	Limited Review	Audited	Audited	Audited
	Nine months ended Sep30, 2015	Period from Nov 12, 2014 to Dec 31, 2014	Year ended Dec 31, 2013	Year ended Dec 31, 2012
Total Revenue	263.94	-	N.A.	N.A.
Net Income/(Loss)	75.65	(0.55)	N.A.	N.A.
EPS (₹) (Basic and Diluted)	3.44	(92.11)	N.A.	N.A.
Net Worth/Shareholders' Funds	59,072.08	(0.17)	N.A.	N.A.

Note: The Acquirer was incorporated on November 12, 2014. Accordingly, the Acquirer's first audited financial statement was for period ended December 31, 2014.

2. Information about FIH Private Investments Ltd (the PAC)

- (a) The PAC, FIH Private Investments Ltd, is a private company limited by shares, incorporated on November 12, 2014 under the laws of Republic of Mauritius, pursuant to the (Mauritius) Companies Act, 2001 and subsequent amendments and re-enactment thereto. PAC holds a Category 1 Global Business License issued by the Financial Services Commission, Republic of Mauritius.
- (b) The PAC is engaged in making investments in India, in accordance with applicable law, and is registered with SEBI as a Foreign Portfolio Investor (“FPI”) bearing registration number INMUFP041315. The PAC was set up as an investment holding company for making investments in securities listed on recognized stock exchanges in India and for making investments in debt securities subject to its investment criteria.
- (c) The PAC was incorporated as FIH Private Investments Ltd There has been no change in name of the PAC post incorporation.
- (d) The registered office of the PAC is located at Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius (Tel.: +2304643040/3031, Fax: +2304681930, Email: info@fihmauritius.com).
- (e) The Acquirer holds 100% (One Hundred percent) of the total equity share capital of PAC.
- (f) The Acquirer and PAC belong to the Fairfax group.
- (g) The PAC does not hold any Equity Shares.
- (h) The PAC, its directors and/or its key employees do not have any interest in the Target Company.
- (i) The shares of the PAC are not listed on any stock exchange.
- (j) The PAC shall in no event acquire Equity Shares of the Target Company under the SPA (as defined in Para II) or in pursuance of the Offer which shall collectively result in shareholding of the PAC in the Company to exceed 9.99% of the equity share capital of the Target Company.
- (k) The PAC and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- (l) The brief standalone financial information of the PAC, as derived from its audited standalone financial statements as at and for the period from November 12, 2014 to December 31, 2014 and from its reviewed standalone financial information as at and for the nine months ended September 30, 2015, are as under:

(in ₹ million except EPS)

Particulars	Limited Review	Audited	Audited	Audited
	As at and for nine months ended September 30, 2015	As at and for the Period from November 12, 2014 to December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Total Revenue	1,978.38	-	N.A.	N.A.
Net Income/(Loss)	1,737.36	(0.45)	N.A.	N.A.
EPS (₹) (Basic and Diluted)	1,727.06	(76.13)	N.A.	N.A.
Net Worth/Shareholders' Funds	45,019.78	(0.08)	N.A.	N.A.

Note: The PAC was incorporated on November 12, 2014. Accordingly, the first audited financial statements of the PAC were for the period ended December 31, 2014.

3. Details of the sellers (“Sellers”)

3.1. Utkarsh Bhikoobhai Shah

- (a) Utkarsh Bhikoobhai Shah (“Seller 1”), is a resident individual residing at 10, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 1 is part of the Promoter Group (as defined in paragraph 4(d)) of the Target Company.
- (c) The shareholding of Seller 1 in the Target Company, as on the date of Public Announcement, was 2,384,816 Equity Shares, constituting 17.29% of the paid up capital of the Target Company.
- (d) Seller 1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.2. Raj Bhikoobhai Shah

- (a) Raj Bhikoobhai Shah (“Seller 2”), is a resident individual residing at 28, Heritage Homes, Opp. Aditya Bungalow, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 2 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 2 in the Target Company, as on the date of Public Announcement, was 510,775 Equity Shares, constituting 3.70% of the paid up capital of the Target Company.
- (d) Seller 2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.3. Sukoon Vipoolbhai Shah

- (a) Sukoon Vipoolbhai Shah (“Seller 3”), is a resident individual residing at 202, Heritage Crescent, Near Jay Mahoday Dersar, Opp. Karnavati Club, Ahmedabad - 380 058.
- (b) Seller 3 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 3 in the Target Company, as on the date of Public Announcement, was 510,819 Equity Shares, constituting 3.70% of the paid up capital of the Target Company.
- (d) Seller 3 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.4. Radhika U. Shah

- (a) Radhika U. Shah (“Seller 4”), is a resident individual residing at 10, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 4 is a part of the Promoter Group.
- (c) Seller 4 currently does not hold any Equity Shares however, Seller 4 is the wife of Utkarsh B. Shah.
- (d) Seller 4 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.5. Aadarsh U. Shah

- (a) Aadarsh U. Shah (“Seller 5”), is a resident individual residing at 10, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 5 is a part of the Promoter Group.
- (c) Seller 5 currently does not hold any Equity Shares, however, Seller 5 is the son of Utkarsh B. Shah.
- (d) Seller 5 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.6. Bimalbhai Dashrathbhai Parikh

- (a) Bimalbhai Dashrathbhai Parikh (“Seller 6”) is a resident individual residing at 9, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 6 is part of the Promoter Group of the Target Company.

- (c) The shareholding of Seller 6 in the Target Company, as on the date of Public Announcement, was 872,128 Equity Shares, constituting 6.32% of the paid up capital of the Target Company.

- (d) Seller 6 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.7. Bimal Dashrathbhai Parikh - HUF

- (a) Bimal Dashrathbhai Parikh, in his capacity as the Karta of Bimal Dashrathbhai Parikh - HUF (“Seller 7”) holds 310,383 Equity Shares, constituting 2.25% of the paid up capital of the Target Company.
- (b) The residential address of Bimal Dashrathbhai Parikh, in his capacity as the Karta of Seller 7 is 9, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (c) Seller 7 is part of the Promoter Group of the Target Company.
- (d) Seller 7 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.8. Mamtaben Bimalbhai Parikh

- (a) Mamt B. Parikh (“Seller 8”) is a resident individual residing at 9, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 8 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 8 in the Target Company, as on the date of Public Announcement, was 302,560 Equity Shares, constituting 2.19% of the paid up capital of the Target Company.
- (d) Seller 8 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.9. Dashrath Jagmohandas Investments Private Limited

- (a) Dashrath Jagmohandas Investments Private Limited (“Seller 9”), was incorporated on September 17, 1983 under the Companies Act, 1956, as amended, as a private limited company. There has not been any change in name of Seller 9 since its incorporation.
- (b) The registered office of the Seller 9 is situated at ACI Premises, Opp. Vijay Mills, Naroda Road, Ahmedabad - 380 025.
- (c) Seller 9 is part of the Promoter Group of the Target Company.
- (d) Seller 9 is a private limited company which is not listed.
- (e) The shareholding of Seller 9 in the Target Company, as on the date of Public Announcement, was 43,560 Equity Shares, constituting 0.32% of the paid up capital of the Target Company.
- (f) Seller 9 and its promoter/person in control has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.10. Priyam B. Parikh

- (a) Priyam B. Parikh (“Seller 10”) is a resident individual residing at 9, Heritage Residency, Thaltej-Shilaj Road, Thaltej, Ahmedabad - 380 059.
- (b) Seller 10 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 10 in the Target Company, as on the date of Public Announcement, was 4,356 Equity Shares, constituting 0.03% of the paid up capital of the Target Company.
- (d) Seller 10 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.11. Ashmak Investments Private Limited

- (a) Ashmak Investments Pvt. Ltd. (“Seller 11”), was incorporated on December 9, 1983 under the Companies Act, 1956, as amended, as a private limited company. There has not been any change in name of Seller 11 since its incorporation.
- (b) The registered office of the Seller 11 is situated at ACI Premises, Opp. Vijay Mills, Naroda Road, Ahmedabad - 380 025.
- (c) Seller 11 is part of the Promoter Group of the Target Company.
- (d) Seller 11 is a private limited company which is not listed.
- (e) The shareholding of Seller 11 in the Target Company, as on the date of Public Announcement, was 2,904 Equity Shares, constituting 0.02% of the paid up capital of the Target Company.
- (f) Seller 11 and its promoter/person in control has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.12. Hemant Navinchandra Shah

- (a) Hemant Navinchandra Shah (“Seller 12”) is a resident individual residing at ‘NAVPRAKASH’, Opp. Dharmayug Flats, Gulbai Tekra, Ahmedabad - 380 006.
- (b) Seller 12 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 12 in the Target Company, as on the date of Public Announcement, was 1,279,687 Equity Shares, constituting 9.28% of the paid up capital of the Target Company.
- (d) Seller 12 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.13. Rohan Hemant Shah

- (a) Rohan Hemant Shah (“Seller 13”) is a resident individual residing at ‘NAVPRAKASH’, Opp. Dharmayug Flats, Gulbai Tekra, Ahmedabad - 380 006.
- (b) Seller 13 is part of the Promoter Group of the Target Company.
- (c) The shareholding of Seller 13 in the Target Company, as on the date of Public Announcement, was 304,856 Equity Shares, constituting 2.21% of the paid up capital of the Target Company.
- (d) Seller 13 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.14. Hemant N. Shah - HUF

- (a) Hemant N. Shah is the Karta of the Hemant N. Shah - HUF (“Seller 14”).
- (b) The residential address of Hemant N. Shah, the Karta of Seller 14 is ‘NAVPRAKASH’, Opp. Dharmayug Flats, Gulbai Tekra, Ahmedabad - 380 006
- (c) Seller 14 is a part of the Promoter Group of the Target Company.
- (d) Seller 14 currently does not hold any Equity Shares.
- (e) Seller 14 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.15. Navinchandra K. Shah - HUF

- (a) Hemant N. Shah is the Karta of the Navinchandra K. Shah - HUF (“Seller 15”).
- (b) The residential address of Hemant N. Shah, the karta of Seller 15 is ‘NAVPRAKASH’, Opp. Dharmayug Flats, Gulbai Tekra, Ahmedabad - 380 006.
- (c) Seller 15 is part of the Promoter Group of the Target Company.
- (d) Seller 15 currently does not hold any Equity Shares.
- (e) Seller 15 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.16. Meena Hemant Shah

- (a) Meena Hemant Shah (“Seller 16”) is a resident individual residing at is ‘NAVPRAKASH’, Opp. Dharmayug Flats, Gulbai Tekra, Ahmedabad - 380 006.
- (b) Seller 16 is part of the Promoter Group of the Target Company.
- (c) Seller 16 currently does not hold any Equity Shares, however, Seller 16 is the wife of Hemant N. Shah.
- (d) Seller 16 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.17. Nahoosh J. Jariwala

- (a) Nahoosh J. Jariwala (“Seller 17”) is a resident individual residing at is ‘JARIWALA’, Rajpath Club Road, Beside Shaswat Bungalow, Bodakdev, Ahmedabad - 380 059.
- (b) Seller 17 is a part of the Promoter Group of the Target Company.
- (c) Seller 17 does not hold any Equity Shares in the Target Company, however, Seller 17 and his immediate relatives are the shareholders of Seller 18, Seller 19 and Seller 20. Nahoosh J. Jariwala is the managing director of the Company.
- (d) Seller 17 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.18. Harihar Mfg. & Trading Private Limited

- (a) Harihar Mfg. & Trading Private Limited (“Seller 18”), was incorporated on February 5, 1982 under the Companies Act, 1956, as amended as a private limited company. There has not been any change in name of Seller 18 since its incorporation.
- (b) The registered office of the Seller 18 is situated at ‘PADMAJA’, Rajpath Club Road, Beside Shaswat Bungalow, Bodakdev, Ahmedabad - 380 059.
- (c) Seller 18 is part of the Promoter Group of the Target Company.
- (d) Seller 18 is a private limited company which is not listed.
- (e) The shareholding of Seller 18 in the Target Company, as on the date of Public Announcement, was 767,201 Equity Shares, constituting 5.56% of the paid up capital of the Target Company.
- (f) Seller 18 and its promoter/person in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.19. PCD Investment Private Limited

- (a) PCD Investment Private Limited (“Seller 19”), was incorporated on May 27, 1981 under the Companies Act, 1956, as amended, as a private limited company. There has not been any change in name of Seller 19 since its incorporation.
- (b) The registered office of the Seller 19 is situated at ‘PADMAJA’, Rajpath Club Road, Beside Shaswat Bungalows, Bodakdev, Ahmedabad - 380 059.
- (c) Seller 19 is part of the Promoter Group of the Target Company.
- (d) Seller 19 is a private limited company which is not listed.
- (e) The shareholding of Seller 19 in the Target Company, as on the date of Public Announcement, was 663,019 Equity Shares, constituting 4.81% of the paid up capital of the Target Company.
- (f) Seller 19 and its promoter/person in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.20. UKM Investment Private Limited

- (a) UKM Investment Private Limited (“Seller 20”), was incorporated on May 27, 1981 under the Companies Act, 1956, as amended, as a private limited company. There has not been any change in name of Seller 20 since its incorporation.
- (b) The registered office of the Seller 20 is situated at ‘PADMAJA’, Rajpath Club Road, Beside Shaswat Bungalows, Bodakdev, Ahmedabad - 380 059
- (c) Seller 20 is part of the Promoter Group of the Target Company.
- (d) Seller 20 is a private limited company which is not listed.
- (e) The shareholding of Seller 20 in the Target Company, as on the date of Public Announcement, was 663,019 Equity Shares, constituting 4.81% of the paid up capital of the Target Company.

- (f) Seller 20 and its promoter/person in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.21. Dashbina Investments Private Limited

- (a) Dashbina Investments Private Limited. (“Seller 21”), was incorporated on September 17, 1983 under the Companies Act, 1956, as amended as a private limited company. There has not been any change in name of Seller 21 since its incorporation.
- (b) The registered office of the Seller 21 is situated at ACI Premises, Opp. Vijay Mills, Naroda Road, Ahmedabad - 380 025, India
- (c) Seller 21 is a part of the Promoter Group of the Target Company.
- (d) Seller 21 is a private limited company which is not listed.
- (e) Seller 21 currently does not hold any Equity Shares, however, Seller 21 is a wholly owned subsidiary of PCD Investment Private Limited.
- (f) Seller 21 and its promoter/person in control have not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

3.22. Padmaja E Commerce Private Limited

- (a) Padmaja E Commerce Private Limited (“Seller 22”), was incorporated on September 17, 2014 under the Companies Act, 1956, as amended as a private limited company. There has not been any change in name of Seller 22 since its incorporation.
- (b) The registered office of the Seller 22 is situated at ‘JARIWALA’, Rajpath Club Road, Beside Shashwat Bungalows, Bokadev, Ahmedabad – 380 059, India.
- (c) Seller 22 is a part of the Promoter Group of the Target Company.
- (d) Seller 22 is a private limited company which is not listed.
- (e) Seller 22 currently does not hold any Equity Shares, however, Seller 22 is a wholly owned subsidiary of UKM Investment Private Limited.
- (f) Seller 22 and its promoter/person in control has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

4. Information about Adi Finechem Limited (the Target Company)

- (a) The Target Company i.e. Adi Finechem Limited, was incorporated in India on May 25, 1985 under the Companies Act, 1956. The Target Company was incorporated as H K Agro Oil Limited. The name of the Target Company was changed from H K Agro Oil Limited to H. K. Agrochem Limited in 1994 which was subsequently changed to H. K. Finechem Ltd in 2000 which was subsequently changed to its present name in 2010.
- (b) The registered office of the Target Company is situated at 1st Floor, 2 Sigma Corporates, Behind HOF Living, Sindhu Bhavan Road, Off S.G. Road, Ahmedabad, Gujarat - 380059 (Tel.: (079) 29701675/32908752; Email id: cs@adifinechem.com; Contact Person: Mr. Rajen Jhaveri, Chief Financial Officer and Company Secretary Website: www.adifinechem.com). The CIN number of the Target Company is L15140GJ1985PLC007845.
- (c) The Equity Shares of the Target Company are currently listed on BSE (Scrip Code: 530117), NSE (Symbol: ADI) (Source: BSE and NSE websites) and Ahmedabad Stock Exchange (“ASE”). The Equity Shares of the Target Company are currently not suspended from trading on BSE, NSE or ASE. The Equity Shares are traded on BSE and NSE and are frequently traded on BSE in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed but are currently not traded on the Ahmedabad Stock Exchange. Further, Ahmedabad Stock Exchange has vide its letter dated June 04, 2014 informed all its listed companies that it has decided to voluntarily exit in compliance with the SEBI circular CIR/MD/DQA/14/ 2012 dated May 30, 2012 on Exit policy of de-recognition/non-operational stock exchanges. The Equity Shares are not currently traded on the ASE. (Further details provided in Part IV below (Offer Price)).
- (d) The promoter group of the Target Company (“Promoter Group”) as on the date of this DPS are:
 - (i) Utkarsh Bhikoobhai Shah
 - (ii) Radhika U. Shah
 - (iii) Aadarsh U. Shah
 - (iv) Sukoon Vipoolbhai Shah
 - (v) Raj Bhikoobhai Shah
 - (vi) Bimalbhai Dashrathbhai Parikh
 - (vii) Bimal Dashrathbhai Parikh - HUF
 - (viii) Mamtaben Bimalbhai Parikh
 - (ix) Dashrath Jagmohandas Investments Private Limited
 - (x) Priyam B. Parikh
 - (xi) Ashmak Investments Private Limited
 - (xii) Hemant Navinchandra Shah
 - (xiii) Rohan Hemant Shah
 - (xiv) Hemant N. Shah - HUF (Karta Hemant N. Shah)
 - (xv) Navinchandra K. Shah - HUF (Karta Hemant N. Shah)
 - (xvi) Meena Hemant Shah
 - (xvii) Nahoosh J. Jariwala
 - (xviii) Harihar Mfg. & Trading Private Limited
 - (xix) PCD Investment Private Limited
 - (xx) UKM Investment Private Limited
 - (xxi) Dashbina Investments Private Limited
 - (xxii) Padmaja E Commerce Private Limited
- (e) The brief financial information of the Target Company, as derived from its audited financial statements as at and for the financial years ended March 31, 2015, 2014, 2013 and from its reviewed financial information as at and for the half year ended September 30, 2015 are as under:

(in ₹ million except EPS)

Particulars	Limited Review	Audited	Audited	Audited
	As at and for the half year ended Sep 30, 2015	As at and for the financial year ended March 31, 2015	As at and for the financial year ended March 31, 2014	As at and for the financial year ended March 31, 2013
Total Revenue	710.94	1,511.76	1,523.80	1,234.64
Net Income	18.98	135.90	186.82	83.86
EPS (Basic and Diluted)	1.38	9.85	14.90	7.36
Net Worth/Shareholders' Funds	587.04	568.07	472.86	308.13

5. Details of the Offer

- (a) FIH Mauritius Investments Limited, the Acquirer along with the PAC is making this Offer to all the equity shareholders of the Target Company (“Equity Shareholders”), to acquire up to 3,586,440 Equity Shares of ₹ 10 each, representing 26% of the of the paid up equity share capital of the Target Company on a fully paid up and fully diluted basis.
- (b) This Offer is being made at a price of ₹ 212 (the “Offer Price”) per Equity Share, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- (c) As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any further statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be also be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. The Acquirer and the PAC will have the right to not proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations if any statutory approval, as may be required, is not granted.
- (d) This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
- (e) Non-resident Indians (“NRIs”) and overseas corporate bodies (“OCBs”), being holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPI) had required any approvals (including from the RBI or the Foreign Investment Promotion Board (“FIPB”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
- (f) In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as at the date of this DPS, the Acquirer and PAC do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of the Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by the Target Company. The board of directors of the Target Company may, in the ordinary course of business, take decisions to alienate, restructure, dispose off or transfer of assets of the Target Company in accordance with applicable laws. The Acquirer and PAC undertake that they will not restructure, sell, lease, dispose off or otherwise encumber any substantial assets of the Target Company other than as stated above in the succeeding 2 (Two) years from the completion of this Offer, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot.

- (g) The acquisition of 26% of the Share Capital under this Offer may result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer and the PAC in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the “SCRR”), the Acquirer and PAC undertake to reduce their shareholding to the level stipulated in the SCRR within the time specified in the SCRR and the listing agreement.

- (h) The Equity Shares to be acquired under this Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereto.

II. BACKGROUND TO THE OFFER

- (1) On November 4, 2015, the Acquirer, PAC, the Target Company and the Sellers have entered into a share purchase agreement (“SPA”) for the sale and purchase of 6,160,083 Equity Shares (“Sale Shares”) constituting approximately 44.66% of the Share Capital at a purchase price of ₹ 2

3. Upon the completion of the SPA, some of the Sellers shall cease to act as promoters of the Company in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Simultaneous with the execution of the SPA, the following agreements have been executed:

(a) a shareholders' agreement amongst the Acquirer, PAC, the Target Company and (i) Mr. Nahoosh J. Jariwala, (ii) Harihar Mfg. & Trading Private Limited, (iii) PCD Investment Private Limited, (iv) UKM Investment Private Limited, (v) Dashbina Investments Private Limited and (vi) Padmaja E Commerce Private Limited ("SHA"); and

(b) a right of first refusal agreement dated November 4, 2015 amongst the Acquirer, PAC, the Target Company and the following equity shareholders of the Target Company: (i) Mr. Utkarsh Bhikhoobhai Shah, (ii) Mr. Raj Bhikhoobhai Shah, (iii) Mr. Sukoon Vipoolbhai Shah, (iv) Mrs. Radhika U. Shah, (v) Mr. Aadarsh U. Shah, (vi) Mr. Bimalbhai Dashrathbhai Parikh, (vii) Bimal Dashrathbhai Parikh (HUF), (viii) Mrs. Mamtaben Bimalbhai Parikh, (ix) Dashrath Jagmohandas Investments Private Limited, (x) Mr. Priyam B. Parikh, (xi) Ashmak Investments Private Limited, (xii) Mr. Hemant Navinchandra Shah, (xiii) Mr. Rohan Hemant Shah, (xiv) Mr. Hemant N. Shah (HUF) (xv) Mr. Navinchandra K. Shah (HUF) and (xvi) Mrs. Meena Hemant Shah ("**ROFR Agreement**") ; and

(c) a key employee agreement dated November 4, 2015 between the Target Company and Mr. Nahoosh J. Jariwala for his appointment as the managing director of the Company ("**Key Employee Agreement**"). The terms of employment of Mr. Nahoosh J. Jariwala under the Key Employee Agreement remain unchanged.
5. The SHA, ROFR Agreement and Key Employee Agreement shall come into effect on the Completion Date.
6. The Acquirer believes that the Target Company presents a good investment platform because of its attractive business of manufacturing of specialty chemicals viz. oleo chemicals and intermediate neutraceuticals with a stable and experienced professional management team. The Acquirer is committed to continue to run the existing businesses and to grow the same in the long term through organic or inorganic opportunities and by leveraging on the Acquirer's resources.
7. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS

As of the date of this DPS, the Acquirer and the PAC do not hold any Equity Shares of the Target Company. The proposed shareholding of the Acquirer and PAC in the Target Company and the details of the Equity Shares acquired shall be as follows:

Details	Acquirer and PAC	
	Number of Equity Shares	% of the share capital
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding on diluted basis as on 10 th working day after closing of the tendering period	9,746,523'	70.66%'

The aggregate shareholding of the Acquirer and PAC, assuming full acceptances in the Offer, is expected to be 70.66% of the paid up share capital of the company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on BSE, NSE and ASE and traded on BSE and NSE. The total number of Equity Shares traded on BSE and NSE for a period of 12 (Twelve) calendar months preceding the calendar month in which the PA was made (November 1, 2014 to October 31, 2015, both days included) are as given below:

Stock Exchange	No. of Equity Shares traded	Total No. of Equity Shares of Target Company	Traded shares (as a % of Total Equity Shares)
NSE ⁱ	661,000	13,794,000	4.79%
BSE	2,456,416	13,794,000	17.81%
ASE ⁱⁱ	-	-	-

Source: www.nseindia.com and www.bseindia.com

- The Equity Shares of the Company are listed and traded on NSE from May 08, 2015.

- The Equity Shares of the Target Company are listed but are currently not traded on the Ahmedabad Stock Exchange. Further, Ahmedabad Stock Exchange has wide its letter dated June 04, 2014 informed all its listed companies that it has decided to voluntarily exit in compliance with the SEBI circular CIR/MRD/DSA/14/2012 dated May 30, 2012 on Exit policy of de-recognition/non-operational stock exchanges.

2. The Equity Shares of the Target Company are frequently traded, within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations, on BSE, during the 12 (Twelve) months preceding the date on which the PA was made. The shares of the Target Company were listed and traded on NSE with effect from May 8, 2015.
3. Since the Equity Shares of the Target Company have been frequently traded on BSE where the Equity Shares are listed, during the 12 (Twelve) calendar months preceding the month in which the PA has been issued, and since the maximum volume of trading is recorded at BSE during the preceding 60 (Sixty) trading days from the date of the PA, the Offer Price is justified, taking into account the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

A	The highest negotiated price per Equity Share (as per the share purchase agreement) attracting the obligation to make this Offer	INR 212
B	The volume weighted average price paid by the Acquirer during the fifty two weeks immediately preceding the date of the PA	-
C	The highest price paid for any acquisition by the Acquirer in the twenty six weeks preceding the date of the PA	-
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, the shares being frequently traded	INR 203.39
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 in parameters including book value, comparable trading multiples and such other parameters as are customary for the valuation of shares of such companies	-

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 212 per Equity Share, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

4. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: www.bseindia.com and www.nseindia.com)
5. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
6. An upward revision in the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last 3 (Three) working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer and PAC have firm financial arrangements for fulfilling the payment obligations under this Offer and the Acquirer and PAC are able to implement this Offer.
2. Assuming full acceptance, the total funds requirements to implement this Offer is ₹ 760,325,280 ("**Maximum Consideration**"). The source of funds for the purposes of acquisition of Equity Shares pursuant to this Offer is foreign funds.
3. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Cash Escrow Account" in the name and style as "**AFCL OPEN OFFER ESCROW ACCOUNT**" bearing Account No. **6611666703 ("Escrow Account")** with Kotak Mahindra Bank Limited, a banking corporation incorporated under the Companies Act and having one of its branch office at Mittal Court Nariman Point,Mumbai, India ("**Escrow Bank**"), and has made a cash deposit of ₹ 190,081,320 (Rupees One hundred ninety million eighty one thousand three hundred twenty) in the Escrow Account in accordance with the Regulation 17(1) read with 17(3)(a) of the SEBI (SAST) Regulations which represents 25% (twenty five percent) of the total consideration payable to the Equity Shareholders. The Manager to the Offer has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. In case of any upward revision in the Offer Price or the Offer Size, the value in cash of the escrow amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded via the Escrow Account by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
5. As per certificate dated November 04, 2015 from Kirit Sheth (Membership No. 37824), proprietor of M/s K. J. Sheth & Associates (Chartered Accountants), 2nd Floor, Seksaria Chambers, 139, N. M. Road, Fort, Mumbai - 400 001 (Tel. No. 022-22671618; E-mail ID: kirit.sheth@kjsa.org), the Acquirer and PAC have adequate liquid resources to meet the funds requirements/obligations under this Offer.
6. The Acquirer has authorized ICICI Securities Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
7. Based on the above, ICICI Securities Limited, Manager to the Offer, certify and confirm that firm arrangements for funds for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best knowledge of the Acquirer and PAC, there are no statutory/regulatory required by the Acquirer and PAC to complete this Offer. However, in case any statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. NRIs and OCBs, being holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer.
3. The Acquirer shall complete all procedures relating to this Offer within 10 (Ten) working days from the date of closure of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In case of delay/non-receipt of any approval, including any statutory approval which may be required by the Acquirer at a later date, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
5. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event the statutory approvals indicated at paragraph VI(1) above are not granted. In case of such event, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date
PA	Wednesday, November 4, 2015
DPS	Monday, November 9, 2015
Filing of the draft letter of offer with SEBI	Wednesday, November 18, 2015
Last date for a competitive bid	Thursday, December 03, 2015
Last date for SEBI observations on draft letter of offer (In the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, December 10, 2015
Identified Date*	Tuesday, December 14, 2015
Letter of Offer to be dispatched to shareholders	Monday, December 21, 2015
Last date for revising the Offer price/number of shares	Tuesday, December 22, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Monday, December 28, 2015
Date of publication of Offer Opening Public Announcement	Tuesday, December 29, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, December 30, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Tuesday, January 12, 2016
Last date of communicating rejection/acceptance and payment of consideration	Wednesday, January 27, 2016

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("**Letter of Offer**") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and PAC) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, except Acquirer, PAC and Sellers, whether holding Equity Shares in dematerialised form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. NRIs and OCBs, being holders of the Equity Shares, must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity) and submit such approvals along with the documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer.
3. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), and registered shareholders holding Equity Shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

The last date by which the individual Letter of Offer would be dispatched to each of the Equity Shareholders of the Target Company is December 21, 2015.

4. The Equity Shareholders who wish to tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Link Intime India Private Limited acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X(3) below.

(a) In respect of dematerialised equity shares of the Target Company, Equity Shareholders must ensure that the credit for the Equity Shares tendered is received in the special depository account as specified below on or before January 12, 2016. If the shareholders hold their Shares through CDSL, their depository participant instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL as mentioned below.

Depository Name	National Securities Depository Ltd. (NSDL)
Account Name	LIPL AFCL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository Participant ("DP") Name	Ventura Securities Limited
DP ID Number	IN303116
Beneficiary Account Number	11827494
ISIN	INE959A01019
Market	Off Market
Date of Credit	On or before January 12, 2016

It is the sole responsibility of the Equity Shareholders to ensure credit of their Equity Shares in the depository account above, prior to the closure of the Offer.

(b) Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender the Equity Shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than January 12, 2016 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.
5. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.
6. In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of Equity Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in "Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.
7. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (<http://www.sebi.gov.in>) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager superscripting the envelope "Adi Fincham – Open offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, DP Identity – client identity, current address and contact details.
8. Pursuant to paragraph 3(c) of the SEBI circular on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" dated April 13, 2015, the Offer will follow the existing 'tender offer method' as prescribed by SEBI.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. The Acquirer and PAC and their respective directors, jointly and severally, accept full responsibility for the information contained in the PA and this DPS and for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations. The information in relation to the Target Company in this DPS has been provided by the Target Company and is restricted to information available in the public domain. The information in relation to the Sellers in this DPS has been provided by the Sellers. Neither the Acquirer nor the PAC has independently verified the information provided by the Target Company and by the Sellers.
2. The PA, this DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
3. **Details of Manager to the Offer and Registrar to the Offer**

MANAGER TO THE OFFER	
	ICICI SECURITIES LIMITED
	ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400020, India
	Tel. No.: +91 22 2288 2460/2288 2470
	Fax No.: +91 22 2282 6580
	SEBI Regn. No.: INM000011179
Email id: adi.openoffer@icicisecurities.com	
Contact Persons: Mr. Amit Joshi/Mr. Govind Khetan	

REGISTRAR TO THE OFFER	
	LINK INTIME INDIA PRIVATE LIMITED
	C-13, Pannalal Silk Mills Compound
	L.B.S. Marg, Bhandup (W), Mumbai 400078
	Tel. No.: +91-22-6171 5400
	Fax No.: +91-22-2596 0329
E mail id: afcl.offer@linkintime.co.in	
Contact Person: Mr. Ganesh Mhatre	
SEBI Reg No.: INR000004058	

ISSUED BY THE MANAGER TO THE OFFER	
ICICI SECURITIES LIMITED	
For and on behalf of the Acquirer and PAC	
FIH Mauritius Investments Ltd	
Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius	
Tel.: +2304643040/3031, Fax: +2304681930, Email id: info@fihmauriti.us	
FIH Private Investments Ltd	
Level 1, Maeva Tower, Cybercity, Ebene, Republic of Mauritius	
Tel.: +2304643040/3031, Fax: +2304681930, Email id: info@fihmauriti.us	

Place: Mumbai
Date : November 9, 2015

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