

April 21, 2023

To,

National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051

Dear Sir,

Sub: Detailed Public Statement (the “DPS”) in relation to the Open Offer to the Eligible Public Shareholders (as defined in the DPS) of Camlin Fine Sciences Limited (“Target Company”) by Infinity Direct Holdings and Infinity Direct Holdings Sidecar I (“Acquirers”) along with persons acting in concert with Acquirers (“Open Offer/ Offer”).

We refer to our letter dated April 17, 2023, wherein we have filed the Public Announcement for above mentioned Open Offer.

We wish to inform you that in terms of Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS dated April 20, 2023 has been published today i.e., on April 21, 2023 in following newspapers –

Newspaper	Language	Edition
Business Standard	English and Hindi National Daily (Publication in the Regional Language Daily at the place of the registered office of the Target Company, is covered through the Hindi National Daily)	All editions
Navshakti	Marathi (Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in equity shares of Target Company are recorded)	Mumbai edition

We are attaching herewith a soft copy of DPS as published in the newspapers in terms of Regulation 14(4) of the SEBI (SAST) Regulations, 2011.

We request you to kindly disseminate the DPS on your website.

Please contact the following persons in case you need any further information or clarifications:

Name	Contact Number	E-mail ID
Pooja Sanghvi	Mobile: + 91 98703 22380 Tel: +91 22 4215 9224	camlin.openoffer@centrum.co.in
Sooraj Bhatia	Mobile: + 91 98190 88564 Tel: +91 4215 9859	

For and on behalf of Centrum Capital Limited




Authorized Signatory

Name: Pranjal Srivastava

Designation: Partner – Investment Banking




Authorized Signatory

Name: Pooja Sanghvi

Designation: AVP – Investment Banking

CAMLIN FINE SCIENCES LIMITED

Registered Office: Floor 2 to 5, Building “in G. S. Point”, Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098
(CIN: L74100MH1993PLC075361)
Tel No: 022-67001000; **Fax No:** 022-28324404; **Website:** www.camlinfs.com; **Email:** secretarial@camlinfs.com

Open offer for acquisition of up to 4,45,60,177 (Four Crores Forty Five Lakhs Sixty Thousand One Hundred Seventy Seven) fully paid up equity shares of face value of INR 1 (Rupee One) each of Camlin Fine Sciences Limited (“Target Company” or “Company”), representing 26% of the fully diluted voting equity share capital (“Voting Share Capital”) (as defined below) of the Target Company, from the Eligible Public Shareholders (as defined below) of the Target Company by Infinity Direct Holdings (“Acquirer 1”) and Infinity Direct Holdings Sidecar I (“Acquirer 2”) (collectively referred to as the “Acquirers”) along with Infinity Holdings (“PAC 1”), Anfima NV (“PAC 2”) and one of the promoters of the Target Company, Mr. Ashish Dandekar (“PAC 3”) in the capacity of persons acting in concert (collectively referred to as “PACs”) with the Acquirers, for the purposes of the Open Offer (“Offer” / “Open Offer”). This detailed public statement (“DPS”) is being issued by Centrum Capital Limited, the manager to the Offer (“Manager”/ or “Manager to the Open Offer”), for and on behalf of the Acquirers and the PACs, to the Eligible Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”). This DPS is being issued pursuant to the public announcement dated April 17, 2023 (“Public Announcement” or “PA”), filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India (“SEBI”) and sent to the Target Company on April 17, 2023, in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms have the meanings assigned to them below: “Agreement” refers to the Voting and Cooperation Agreement dated April 17, 2023 entered into between the Acquirers and PACs;

“Equity Shares” means fully paid up equity shares of face value of INR 1 (Rupees One) each of the Target Company;

“Eligible Public Shareholders” shall mean all the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) the existing members forming part of the promoter/ promoter group of the Target Company; (iii) parties to the Agreement; and (iv) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) to (iii) pursuant to and in compliance with the SEBI (SAST) Regulations;

“Infinity Investment Management” is a private company limited by shares and licensed by the Financial Services Commission, Mauritius, pursuant to Section 98 of the (Mauritius) Securities Act, 2005. Infinity Investment Management manages various funds (collectively, “Infinity Funds”) that have been established with the objective of making investments in listed as well as unlisted companies;

“Stock Exchanges” means BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”);

“Tendering Period” has the meaning given to it under the SEBI (SAST) Regulations;

“Transaction” means collectively the Underlying Transaction and the Open Offer;

“Underlying Transaction” as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement;

“Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) working day from the closure of the Tendering Period for the Open Offer; and

“Working Day” means any working day of the SEBI in Mumbai.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

A. Details of the Acquirers and PACs

1. Acquirer 1 – Infinity Direct Holdings

1.1. The Acquirer 1 (erstwhile Infinity Airport Holdings) is a private company limited by shares incorporated on May 30, 2019, under the laws of Mauritius (Registration number: 164971 GBC). The name of the Acquirer 1 was changed to Aceso International Limited as on May 14, 2020 and further changed to Infinity Direct Holdings as on June 25, 2020.

1.2. The registered office of the Acquirer 1 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

1.3. The Acquirer 1 is a private company limited by shares based in Mauritius. The Acquirer 1 makes investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

1.4. The Acquirer 1 is a 100% subsidiary of Infinity Holdings (PAC 1) which is managed by Infinity Investment Management. Infinity Investment Management holds voting rights in PAC 1. Infinity Investment Management is the controlling shareholder of PAC 1 and the ultimate controlling shareholder of Acquirer 1.

1.5. The issued and fully paid-up capital of the Acquirer 1 as on December 31, 2022 is as under –

Issued and Fully paid up	No. of shares	USD
Ordinary Shares	35,708,989	35,708,989
Total	35,708,989	35,708,989

1.6. The Acquirer 1 does not belong to any group.

1.7. The shares of the Acquirer 1 are not listed on any stock exchanges in India or any other jurisdiction.

1.8. The directors and key employees of the Acquirer 1 do not have any interest in the Target Company except the right of Acquirer 1 to appoint a nominee director on the Board of the Target Company. As of the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer 1. As on the date of this DPS, Acquirer 1 holds 25,500,000 equity shares of the Target Company.

1.9. As on the date of this DPS, the Acquirer 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.

1.10. The key financial information of the Acquirer 1 based on its audited standalone financial statements as on and for the years ended April 2020 – December 2020, January 2021 – December 2021 and January 2022 – December 2022 are as follows -

Particulars	For the period/ year ending					
	Jan 22 - Dec 22		Jan 21 - Dec 21		Apr 20 - Dec 20	
	USD	INR	USD	INR	USD	INR
Total Revenue	51,70,096.0	42,80,32,247.8	1,20,29,219.0	89,37,70,971.7	1,06,16,209.0	77,55,14,067.5
Net Income	42,25,144.0	34,97,99,671.8	1,04,08,425.0	77,33,45,977.5	95,53,365.0	69,78,73,313.3
Basic\ Diluted Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	6,13,43,499.0	5,07,86,28,282.2	4,63,68,355.0	3,44,51,68,776.5	1,76,59,930.0	1,29,00,57,886.5

Notes:

(1) Since financial numbers of the Acquirer 1 are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 82.79, USD 1=INR 74.30 and USD 1=INR 73.05 as on December 30, 2022, December 31, 2021 and December 31, 2020, respectively. (Source: FBIL website)

(2) The yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

2. Acquirer 2 – Infinity Direct Holdings Sidecar I

2.1. The Acquirer 2 is a private company limited by shares incorporated on February 22, 2022, under the laws of Mauritius (Registration number: 185758 GBC). The name of the Acquirer 2 has not changed since its incorporation.

2.2. The registered office of the Acquirer 2 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

2.3. The Acquirer 2 is a private company limited by shares based in Mauritius. The Acquirer 2 makes investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

2.4. The Acquirer 2 is the 100% subsidiary of Infinity Holdings Sidecar I, which is managed by Infinity Investment Management. Infinity Investment Management is the controlling shareholder of Infinity Holdings Sidecar I and the ultimate controlling shareholder of Acquirer 2.

2.5. The issued and the fully paid-up capital of the Acquirer 2 as on December 31, 2022 is as under-

Issued and Fully paid up	No. of shares	USD
Class B	4,001	4,001
Total	4,001	4,001

2.6. The Acquirer 2 does not belong to any group.

2.7. The shares of the Acquirer 2 are not listed on any stock exchanges in India or any other jurisdiction.

2.8. The directors and key employees of the Acquirer 2 do not have any interest in the Target Company. As of the date of this DPS, there are no directors on the board of the Target Company representing the Acquirer 2. As on the date of this DPS, no Equity Shares are held by the Acquirer 2 in the Target Company.

2.9. As on the date of this DPS, the Acquirer 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.10. The key financial information of the Acquirer 2 based on its audited standalone financial statements as on and for the period ending February 22, 2022 - June 30, 2022 and unaudited financials as on and for the period ending July 2022 – December 2022, duly certified by its statutory auditors, are as follows -

Particulars	For the period/ year ending			
	July 31, 2022 – December 31, 2022		February 22, 2022 - June 30, 2022	
	USD	INR	USD	INR
Total Revenue (Refer Note 4)	-	-	-	-
Net Income / (Loss)	(14,952.0)	(12,37,876.1)	(16,069.0)	(12,68,486.9)
Basic/Diluted Earnings per share	NA	NA	NA	NA
Net worth/ Shareholder Funds	(27,020.0)	(22,36,985.8)	(12,068.0)	(9,52,647.9)

Notes:

(1) Since financial numbers of the Acquirer 2 are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 82.79 and USD 1=INR 78.94 as on December 30, 2022 and June 30, 2022, respectively. (Source: FBIL website)

(2) The financial information for the year ended December 31, 2022, has been extracted from unaudited financials which has been certified by the statutory auditors

(3) The yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statement.

(4) Acquirer 2 has not conducted any business activities since its incorporation.

3. PAC 1 - Infinity Holdings

3.1. PAC 1 is a public company limited by shares incorporated on October 30, 2018, under the laws of Mauritius (Foreign company registration number: 160130 C1/GBL). The name of PAC 1 has not changed since its incorporation.

3.2. The registered office of PAC 1 is situated at C/o Apex Fund & Corporate Services (Mauritius) Ltd. Lot 15 A3, First Floor, Cybercity, Ebene 72201, Mauritius.

3.3. PAC 1 is an open ended fund based in Mauritius. The fund makes investments primarily in companies in India and other countries in Asia and is sector agnostic with a primary focus on investee companies with sound management and ability for global expansion.

3.4. The issued and fully paid-up capital of the PAC 1 as on December 31, 2022 is as under –

Issued and Fully paid up	No. of shares	USD
Class A shares	123,110,176	137,152,064
Class B shares	1	1
Class C	3,014,900	3,014,900
Total	126,125,077	140,166,965

3.5. Relationship of PAC 1 with Acquirers are as follows –

- Relationship of PAC 1 with Acquirer 1 – Acquirer 1 is a wholly-owned subsidiary of PAC 1;
- Relationship of PAC 1 with Acquirer 2 – PAC 1 and Acquirer 2 are managed by the same investment manager, being Infinity Investment Management.

3.6. Infinity Investment Management holds voting rights in PAC 1. Infinity Investment Management is the controlling shareholder of the PAC 1 and acts as the investment manager of PAC 1.

3.7. PAC 1 does not belong to any group.

3.8. The shares of PAC 1 are not listed on any stock exchanges in India or any other jurisdiction.

3.9. The directors and key employees of the PAC 1 do not have any interest in the Target Company except the right of PAC 1 to appoint a nominee director on the Board of the Target Company. Further, as on the date of this DPS, except for Mr. Harsha Raghavan, there are no directors on the board of the Target Company representing the PAC 1. As on the date of this DPS, PAC 1 holds 10,663,586 equity shares in the Target Company.

3.10. As on the date of this DPS, PAC 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.11. The key financial information of PAC 1 based on its audited standalone financial statements as on and for the years ended April 2020 – December 2020, January 2021 – December 2021 and January 2022 – December 2022 are as follows:

Particulars	For the period/ year ending					
	Jan 22 - Dec 22		Jan 21 - Dec 21		Apr 20 - Dec 20	
	USD	INR	USD	INR	USD	INR
Total Revenue	(67.92,765.0)	(56,23,73,014.4)	3,77,30,611.0	2,80,33,84,397.3	6,20,79,035.0	4,53,48,73,506.8
Net Income	(86.89,982.0)	(71,94,43,609.8)	2,76,75,306.0	2,05,62,75,235.8	5,03,29,925.0	3,67,66,01,021.3
Basic\ Diluted Earnings per share	NA	NA	NA	NA	NA	NA
Net worth/ Shareholder Funds	20,89,35,750.0	17,29,77,90,742.5	20,54,53,133.0	15,26,51,67,781.9	12,45,31,232.0	9,09,70,06,497.6

Notes:

(1) Since financial numbers are presented in United States Dollar (USD), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate USD 1=INR 82.79, USD 1=INR 74.30 and USD 1=INR 73.05 as on December 30, 2022, December 31, 2021 and December 31, 2020, respectively. (Source: FBIL website)

(2) Since PAC 1 is an open ended fund, yearly Basic/Diluted Earnings per share is not calculated/ disclosed in the financial statements.

4. PAC 2 – Anfima NV

4.1. PAC 2 is a public limited company incorporated on September 13, 1984, under the laws of Belgium. It is registered with the Crossroads Bank of Enterprises under number 0426.265.213 (LER Antwerp, division Antwerp). The name of PAC 2 has not changed since its incorporation.

4.2. The registered office of PAC 2 is situated at Begijnenvest 113, 2000 Antwerp, Belgium.

4.3. PAC 2 is active as a holding company with the primary purpose of making investments in companies. Its key historic investments relate to investments in the construction sector mainly in Belgium (until 2017 when it disposed of its remaining material participation in the construction sector, Van Laere NV). PAC 2 is a wholly-owned subsidiary of Ackermans & van Haaren NV (“AvH NV”) and its activities are exercised within the AvH NV investment strategy.

4.4. The issued and fully paid-up capital of the PAC 2 as on December 31, 2022 is as under –

Issued and Fully paid up	No. of units	EUR
Equity shares	380,796	5,064,700.01
Total	380,796	5,064,700.01

4.5. Relationship of PAC 2 with Acquirers are as follows –

- Relationship of PAC 2 with Acquirer 1 – Acquirer 1 and PAC 2 are not directly related*;
- Relationship of PAC 2 with Acquirer 2 – Acquirer 2 and PAC 2 are not directly related.*
- PAC 2 is a wholly-owned subsidiary of AvH NV. AvH NV has another wholly-owned subsidiary which is an investor in PAC 1.

4.6. The shares of PAC 2 are not listed on any stock exchanges in India or any other jurisdiction. AvH NV, the parent entity of PAC 2, is listed on Euronext Brussels (Euronext Symbol ACKB and ISIN-code BE 0003764785).

4.7. PAC 2 does not belong to any group. PAC 2 is a wholly owned subsidiary of AvH NV.

4.8. The directors and key employees of PAC 2 do not have any interest in the Target Company. There are no directors on the board of the Target Company representing PAC 2. As on the date of this DPS, no Equity Shares are held by the PAC 2 in the Target Company.

4.9. As on the date of this DPS, PAC 2 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.10. The key financial information of PAC 2 based on its audited standalone financial statements as on and for the years ended January 2020 – December 2020, January 2021 – December 2021 and January 2022 – December 2022 are as follows:

(In EUR/INR, except per share data)

Particulars	For the period/ year ending					
	Jan 22 - Dec 22		Jan 21 - Dec 21		Jan 20 - Dec 20	
	EUR	INR	EUR	INR	EUR	INR
Total Revenue	1,312.5	115,696.9	1,750.0	147,087.5	117,433.0	10,544,309.1
Net Income	(309,317.4)	(27,266,327.9)	(759,949.7)	(63,873,770.6)	128,895.0	11,573,484.7
Basic Earnings per share	(0.8)	(71.6)	(2.0)	(167.7)	(0.3)	(30.4)
Diluted Earnings per share	(0.8)	(71.6)	(2.0)	(167.7)	(0.3)	(30.4)
Net worth/ Shareholder Funds	5,202,886.0	458,634,400.0	5,512,203.4	463,300,694.1	6,272,153.1	563,176,623.3

Notes:

(1) Since financial numbers are presented in Euros (EUR), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate EUR 1=INR 88.15, EUR 1=INR 84.05 and EUR 1=INR 89.79 as on December 30, 2022, December 31, 2021 and December 31, 2020, respectively. (Source: FBIL website)

(2) Financial information for the year ended December 31, 2022, have been drawn up by the board of directors and have been audited by the statutory auditor. The accounts are subject to the approval by the shareholders' meeting expected in May 2023.

5. PAC 3 – Ashish S. Dandekar

5.1. Mr. Ashish S. Dandekar (PAC 3) is an individual aged about 60 years.

5.2. The residential address of PAC 3 is Flat No. 9, Concorde Apartments, 9th Floor, Bullock Road, Bandra West, Mumbai – 400 050.

5.3. PAC 3 is an industrialist with wide experience of over 33 years in pharmaceuticals and fine chemical products including business planning, information systems, research & development, product business planning, information systems, research and development product development and marketing.

5.4. PAC 3 is also one of the promoters and the chairman and managing director of the Target Company. As on the date of this DPS, PAC 3 holds 1,48,37,250 Equity Shares of the Target Company.

5.5. There is no direct relationship between PAC 3 and the Acquirers.

5.6. PAC 3 is not a part of any group.

5.7. The net worth of PAC 3 is INR 24,312.43 lakhs as on April 11, 2023, certified by way of a certificate dated April 13, 2023 issued by Kishor M Rajeshirke from K.M. Rajeshirke & Co., Chartered Accountants, (Membership No.: FCA 046182) having his office at 212, Shramjiwan, B-5, Wadala Truck Terminus, Opp. New Cuffe Parade, Wadala (E), Mumbai – 400 037.

5.8. As on the date of this DPS, PAC 3 has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11 or Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

B. Details of Seller

Not applicable*

*The Acquirers and PACs have entered into the Agreement for exercising joint control over the Target Company on and from the completion of the Open Offer and as a result of which and pursuant to the Open Offer, the Acquirers, PAC 1 and PAC 2 would be classified as the persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company.

C. Details of the Target Company: Camlin Fine Sciences Limited

1. Camlin Fine Sciences Limited was incorporated on November 30, 1993 pursuant to certificate of incorporation issued by Registrar of Companies, Mumbai (“RoC”), as a private limited company under the name of “Camlicon Consultants Private Limited”. The name of the Target Company was changed to “Camlin Fine Chemicals Private Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on June 1, 2006. On conversion of the Target Company to a public limited company, the name of the Target Company was changed to “Camlin Fine Chemicals Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 11, 2006. In 2006, the “Fine Chemical Division” of Kokuyo Camlin Limited (erstwhile Camlin Limited) was de-merged into Camlin Fine Chemicals Limited in terms of the scheme of arrangement sanctioned by the Bombay High Court pursuant to its order dated November 17, 2006. Pursuant to the aforesaid de-merger, the Equity Shares of the Target Company were listed on BSE in 2007. In 2011, the Target Company amalgamated with its erstwhile wholly owned subsidiary, Sangam Laboratories Limited pursuant to a scheme of amalgamation approved by the Bombay High Court by its order dated April 21, 2011. The name of the Company was changed to “Camlin Fine Sciences Limited” and a fresh certificate of incorporation consequent upon change of name was issued by the RoC on August 27, 2011. In 2015, the Equity Shares of the Target Company were listed on NSE. There has been no change in the name of the Target Company in the last 3 (three) years.

2. The registered office of the Target Company is situated at Floor 2 to 5, Building “in G. S. Point”, Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai, Maharashtra, 400098. The corporate identification number of the Target Company is L74100MH1993PLC075361.

3. The Equity Shares of the Target Company are listed on BSE (SCRIP CODE: 532834) and NSE (Symbol: CAMLINFINE). The ISIN of the Equity Shares of the Target Company is INE052101032.

4. The principal business activity of the Target Company is research, development, manufacturing, commercializing, and marketing of products that find applications in industries such as foods and fragrances, pharmaceuticals, agro-chemicals, animal feed, pet food, bio-diesel, etc. The Target Company has operations in Europe, Asia-Pacific, and North and Latin America.

5. As of the date of this DPS, the authorized share capital of the Target Company is INR 18,00,00,000 (Rupees Eighteen Crore) divided into 18,00,00,000 (Eighteen Crore) equity shares of INR 1/- each. As of the date of this DPS, the subscribed and fully paid-up equity share capital of the Target Company is INR 15,70,93,496 (Rupees Fifteen Crores Seventy Lakhs Ninety Three Thousand Four Hundred and Ninety Six) comprising 15,70,93,496 (Fifteen Crores Seventy Lakhs Ninety Three Thousand Four Hundred and Ninety Six) fully paid-up Equity Shares of INR 1/- each.

6. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations (further details provided in Part V below (Offer Price)).

7. The key financial information of the Target Company is as below. This is based on its audited financial statements, as at and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, audited by Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166), the statutory auditors of the Target Company, and the unaudited financials as at and for the nine month period ended December 31, 2022, which have been subject to limited review by Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W / W100166), the statutory auditors of the Target Company.

(INR in Lakhs, except earnings per share data)

Particulars	As at and for the nine-months ended December 31,
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5. As of the date of this DPS, there are no partly paid-up Equity Shares; and, there are no other outstanding convertible instruments (including warrants, fully convertible securities, and partly convertible securities) issued by the Target Company, except 30 unlisted Foreign Currency Convertible Bonds (FCCBs) of US\$ 500,000 each aggregating to US\$ 15 Million allotted to International Finance Corporation (“**IFC**”) on September 14, 2018 which are subject to certain anti-dilution rights and adjustments agreed into between the Target Company and the IFC. In addition, 40,50,096 employee stock options units have been granted and are already vested.
6. To the best of the knowledge of the Acquirers and/or the PACs, as on date of DPS, there are no statutory approvals required by the Acquirers and/or the PAC 2 to complete the acquisition of the Offer Shares. However, if any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirers and/or the PACs, the Acquirers and the PACs may withdraw the Offer under Regulation 23 of the SEBI (SAST) Regulations.
7. The Offer Shares validly tendered by the Eligible Public Shareholders in this Offer will be acquired by the Acquirers and PAC 2 in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LoF.
8. Where any statutory or other approval extends to some but not all of the Eligible Public Shareholders, the Acquirers and/or the PACs shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer. Further, the Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Acquirers and PAC 2 shall acquire the Equity Shares of the Eligible Public Shareholders in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the LoF.
9. Non-resident Indians (“**NRIs**”), overseas corporate bodies (“**OCBs**”) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/ exemptions 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 foreign portfolio investors (“**FPIs**”)) had required any approvals/exemptions (including from the Reserve Bank of India (“**RBI**”) or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/ exemptions 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/ exemptions are not submitted, the Acquirers and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.
10. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
11. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
12. There are no conditions in the Agreement, the meeting of which are outside the reasonable control of the Acquirers and the PACs, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
13. The Offer Shares will be acquired free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid, and the tendering Eligible Public Shareholder shall have obtained all necessary consents for it to sell the Offer Shares on the foregoing basis. The Offer Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
14. As on the date of this DPS, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and/or the PACs do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its subsidiaries (if any), during the period of 2 (two) years from the completion of the Offer, except:
- (a) in the ordinary course of business;
- (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining their holding in the Target Company or the holding of the Target Company in its subsidiaries, if any, and/or the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances from time to time;
- (c) any assets which may not be considered necessary for the operation of the Target Company, which may not be utilised by Target Company and/or are not in line with the business requirements or future expansion plans of the Target Company;
- (d) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries, if any; or
- (e) as has already been disclosed in the public domain.
15. Other than the above, if the Acquirers and/or the PACs intend to alienate the material assets of Target Company or its subsidiaries, if any, within a period of 2 (two) years from the completion of the Offer, a special resolution of the shareholders of the Target Company or any of the entities controlled by it, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations would be taken, before undertaking alienation of such material assets.
16. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers and/or the PACs would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”) i.e., the public shareholding shall not fall below 25%.
17. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal in, on its own account, in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (Fifteen) days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

III. BACKGROUND TO THE OFFER

1. This Open Offer is a mandatory offer being made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to execution of the Agreement executed between the Acquirers and the PACs.

On April 17, 2023, the Acquirers and the PACs have entered into the Agreement which sets out the common objective of the Acquirers and the PACs, on and from the completion of the Open Offer and payment of the Offer Price to the Eligible Public Shareholders who have tendered their Equity Shares in the Open Offer as per the SEBI (SAST) Regulations, of pooling their shares and voting rights in the Target Company together in order to jointly exercise control over the Target Company by: (i) cooperating with each other in the acquisition of shares and voting rights in the Target Company, (ii) consulting with each other in respect of any (intended) transfers of their equity shares of the Target Company, and (iii) consulting each other and coordinating the exercise of their respective voting rights in any shareholders' resolution or shareholders' meeting of the Target Company and (iv) consulting with each other regarding the composition of board of directors of the Company (“**Board**”) and the nomination of representatives on the Board. As a result of this and pursuant to the Open Offer, the Acquirers and PAC 1 and PAC 2 will be classified as persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company, thereby exercising joint control over the Target Company.

As on the date of this DPS, Acquirer 1 and PAC 1 in the aggregate hold 21.10% of Voting Share Capital of the Target Company, and PAC 3 holds 8.66% of the Voting Share Capital of the Target Company.

Pursuant to the Agreement and on and from the completion of Open Offer process:

- (i) the collective shareholding of the promoter and promoter group would exceed 25% of the Voting Share Capital of the Target Company which would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations; and
- (ii) the Acquirers, PAC 1 and PAC 2 would also acquire joint control over the Target Company with PAC 3, in terms of Regulation 4 of the SEBI (SAST) Regulations.

Hence, the Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

A tabular summary of the transaction (“**Underlying Transaction**”) which has triggered the Open Offer obligations:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/Al-lotment/Market Purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares/ voting rights acquired (in crores)	Mode of payment (Cash/ securities)	Regulations which have been triggered
		Number of Equity Shares	% vis-à-vis Equity Share / Voting Share Capital			
Direct Acquisition of control	The Acquirers and the PACs have entered into the Agreement for exercising joint control over the Target Company on and from the completion of the Open Offer and as a result of which the Acquirers, PAC 1 and PAC 2 would be classified as the persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company.	N.A	N.A	N.A	N.A	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

2. The salient features of the Agreement are as follows:
- 2.1. The Acquirers and the PACs, on and from the completion of the Open Offer and payment of the Offer Price to the Eligible Public Shareholders who have tendered their Equity Shares in the Open Offer as per the SEBI (SAST) Regulations, have the common objective of pooling their shares and voting rights together in order to jointly exercise control over the Target Company by (i) cooperating with each other in the acquisition of shares and voting rights in the Target Company, and (ii) exercising their voting rights in a coordinated manner, in each case as set out in the Agreement.
- 2.2. On and from the completion of the Open Offer process, the Acquirers and the PACs shall cooperate together in order to jointly exercise control over the Company, by consulting each other and coordinating the exercise of their respective voting rights in relation to their Equity Shares or any other securities held by them in the Target Company in any shareholders' resolution or shareholders' meeting of the Company. This understanding shall lapse in respect of PAC 3 as soon as PAC 3, together with other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges (collectively) no longer hold 5% (five percent) of the Equity Shares of the Company on a fully diluted basis.
- 2.3. On and from the completion of the Open Offer process, and subject to applicable law, the Acquirers and the PACs shall consult amongst themselves regarding the composition of the Board and the nomination of representatives on such Board. This understanding shall lapse in respect of PAC 3 as soon as PAC 3 together with other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges (collectively) no longer hold 5% (five percent) of the Equity Shares of the Company on a fully diluted basis.
- 2.4. The Acquirers and the PACs shall, in good faith, attempt to arrive at a mutual understanding in relation to how voting rights should be exercised pursuant to paragraphs 2.2 and 2.3 above, and make best efforts to resolve any differences of views in that regard. If the Acquirers and the PACs are unable to agree on the manner in which to vote despite such efforts, the Acquirers and the PACs shall be entitled to exercise their voting rights independently from each other.
- 2.5. On and from the completion of the Open Offer process, and subject to Applicable Law, the Acquirers and the PACs shall consult with each other in respect of any (intended) transfers of their equity shares or any other securities held by them in the Target Company.
- 2.6. The Acquirers and the PACs agree that: (a) PAC 3 shall continue to be classified as the 'promoter' of the Company; and (b) the Acquirers, PAC 1 and PAC 2 will be classified as 'promoters' of the Company, pursuant to the Open Offer, in accordance with applicable law.
- 2.7. The Acquirers and the PACs shall make the Open Offer in accordance with the SEBI (SAST) Regulations, wherein:
- (a) Equity Shares tendered by the Eligible Public Shareholders in the Open Offer and requiring the payment of aggregate consideration out of the Maximum Open Offer Consideration to the extent of the first USD 60,000,000 (United States Dollars Sixty Million only), shall be acquired by PAC 2 and Acquirer 2 in the ratio of 2:1; and
- (b) Equity Shares tendered by the Eligible Public Shareholders in the Open Offer in excess of the shares mentioned under sub-paragraph (a) above, shall be acquired by PAC 2 and Acquirer 1 in the ratio of 2:1.
3. The object and purpose of Transaction and strategic intent and future plans with respect to the Target Company is as under -
- 3.1. Note on object of the Transaction – please see paragraph 1 of paragraph III above (*Background to the Offer*).
- 3.2. Purpose of Transaction – The Acquirers and the PACs have entered into the Agreement for exercising joint control over the Target Company on and from the completion of the Open Offer and as a result of which and pursuant to the Open Offer, the Acquirers, PAC 1 and PAC 2 would be classified as the persons acting in concert with PAC 3 and each of the Acquirers, PAC 1 and PAC 2 shall be classified as promoters of the Target Company and shall form part of the promoter group of the Target Company.
- 3.3. Future plans – PAC 3 will continue to drive the Target Company's strategy and will leverage the expertise of the Acquirers, PAC 1 and PAC 2 to help further the Target Company's position as a global provider of diverse specialty chemicals. Acquirers, PAC 1 and PAC 2 will support the Target Company and PAC 3 through their global networks and industrial expertise, and with matters relating to corporate governance and capital allocation.

IV. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and the proposed shareholding of the Acquirers and the PACs in the Target Company and details of their acquisition, are as follows:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital
Share-holding as on date of the PA	2,55,00,000	14.88	NIL	NIL	1,06,63,586	6.22	NIL	NIL	1,48,37,250	8.66%
Shares acquired between the date of the PA and the date of this DPS	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer share-holding (On diluted basis as on 10th (Tenth) Working Day after closing of tendering period) – As-suming full acceptance under the Open Offer and completion of the Under-lying Transaction	On and from the completion of the Underlying Transaction and of the Open Offer (and assuming no shares are tendered by the Eligible Public Shareholders in the Open Offer), the Acquirers and the PACs would in the aggregate hold 5,10,00,836 Equity Shares representing 29.76% of the Voting Share Capital of the Target Company and would consult each other and coordinate the exercise of their respective voting rights over such Equity. Assuming full acceptance in the Open Offer of 26.00% of the Voting Share Capital of the Target Company, the Acquirers and the PACs would in the aggregate hold 9,55,61,013 Equity Shares representing 55.76% of the Voting Share Capital of the Target Company and would consult each other and coordinate the exercise of their respective voting rights over such Equity Shares.									

2. Shareholding of the Acquirers, PACs and their directors in the Target Company as on the date of this Detailed Public Statement:

Details	Acquirer 1		Acquirer 2		PAC 1		PAC 2		PAC 3	
	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital	No. of Equity Shares	% of Ex-panded Voting Share Capital
Share-holding as on date of the DPS	2,55,00,000	14.88%	NIL	NIL	1,06,63,586	6.22%	NIL	NIL	1,48,37,250	8.66%

V. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares, based on the trading volume on the Stock Exchanges, during the period from April 1, 2022 to March 31, 2023 (i.e. during the 12 (twelve) calendar months prior to calendar month preceding the calendar month in which PA is issued) is as set out below -

Name of Stock Exchange	Total Number of Equity Shares traded during 12 (twelve) calendar months prior to the PA (A)	Total Number of Equity Shares listed during the 12 (twelve) calendar months prior to the PA (B)	Annualised trading turnover % (A/B)
NSE	9,53,48,897	15,70,93,496	60.70
BSE	98,97,299		6.30

(Source: www.nseindia.com and www.bseindia.com and Certificate dated April 14, 2023 issued by M/s. Suchit Atul Shah, Chartered Accountants, (Partner's Membership No.-: 146947) (Firm Registration No.-: W100349 (Firm Name:- Shah S R & Associates LLP)

3. Based on the above, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 160/- (Rupees One Hundred and Sixty only) per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters:

(i)	the highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of the Open Offer	:	Not Applicable
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with it, during the 52 (Fifty Two) weeks immediately preceding the date of the public announcement	:	Not Applicable ¹
(iii)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the 26 (Twenty Six) weeks immediately preceding the date of the public announcement	:	Not Applicable ²
(iv)	the volume-weighted average market price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	:	INR 152.55/- per Equity Share
(v)	where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of the Target Company.	:	Not Applicable ³
(vi)	the per share value computed under Regulation 8(5), if applicable.	:	Not Applicable ⁴

Notes:

1. The Acquirers and the PACs have not acquired any shares in the Target Company in the past fifty-two weeks immediately preceding the date of the public announcement i.e. April 17 2023;
2. The Acquirers and the PACs have not acquired any shares in the Target Company in the past twenty-six weeks immediately preceding the date of the public announcement i.e. April 17 2023;
3. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations;
4. The Underlying Transaction is not an indirect acquisition under Regulation 5 of the SEBI (SAST) Regulations.
5. In view of the above parameters considered and presented in the table in Paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers (i) to (vi) above, i.e., is INR 152.55/- per Equity Share. Accordingly, the Offer Price is fixed at a premium of INR 7.45/- above the minimum offer price calculated above i.e. at INR 160/- per Equity Share. Hence, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. Since the date of the PA, there has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer.
7. As on date of this DPS, there has been no revision in the Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers and the PACs at any time prior to 1 (One) Working Day before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, (i) the Acquirers and/or the PAC 2 shall make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
8. If the Acquirers and/or the PACs acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period of this Offer.
9. If the Acquirers and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers and/or the PACs, as applicable, shall pay the difference between the highest acquisition price and the Offer Price, to all Eligible Public Shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisitions of shares of the Target Company in any form.

VI. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is the Maximum Consideration i.e., INR 7,12,96,28,320/- (Rupees Seven Hundred Twelve Crores Ninety-Six Lakhs Twenty Eight Thousand Three Hundred Twenty only).
2. The Acquirers and PAC 2 have confirmed that they have sufficient and adequate financial resources to fulfill the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it was also confirmed that the Acquirers and PAC 2 are in a position to meet their payment obligations under the Offer through their banking arrangements and liquid assets.
3. M/s. Suchit Atul Shah, Chartered Accountants, (Partner's Membership No.-: 146947) (Firm Registration No.-: W100349 (Firm Name:- Shah S R & Associates LLP) having its office at 3B, 2nd Floor, Sheetal Kanju, Subhash Lane, Opp. Vaishav Devi, Malad (E), Mumbai – 400 097, Phone No.: +91 9870745014, Email: casuchitshah@gmail.com, have through its certificate dated April 17, 2023 certified that the Acquirers and PAC 2 have made firm financial arrangements for financing the acquisition of Equity Shares under the Offer.
4. In accordance with Regulation 17 of the SEBI (SAST) Regulations, as a security for performance, the Acquirers, PAC 2 and the Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Ltd (acting through its office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (“**Escrow Agent**”) on April 17, 2023 (“**Escrow Agreement**”) and by way of security for performance by the Acquirers of their obligations under the SEBI (SAST) Regulations, the Acquirers and PAC 2 have created an escrow account in the name and the style 'INFINITY HOLDINGS SIDECAR I - OPEN OFFER' (“**Escrow Account**”) with Account No. 4247858264, with the Escrow Agent. The Acquirers and PAC 2 have deposited a total amount of INR 1,49,76,54,300 (Indian Rupees One Hundred Forty Nine Crores Seventy Six Lakhs Fifty Four Thousand Three Hundred only), being more than the minimum escrow requirements under Regulation 17 of the SEBI (SAST) Regulations (assuming full acceptance in the Open Offer), in the Escrow Account.
5. The Manager to the Offer has been authorised by the Acquirers and PAC 2 to operate and realize monies lying to the credit of the Escrow Account, in terms of the Regulation 17 of the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, 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 by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PAC 2 to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirers and/or the PACs, there are no statutory or other approvals required to complete this Offer. Further, the consummation of the Underlying Transaction is subject to the completion of the Open Offer in the manner more particularly provided under paragraph 1 of paragraph III above (Background to the Offer).
2. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers and/or the PACs may withdraw the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused or otherwise not received for reasons outside the reasonable control of the Acquirers and/or the PACs, in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirers and/or the PACs (through the Manager to the Offer) shall within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations, and shall also send such announcement to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Offer, and submit such approvals/exemptions 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/exemptions (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions 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/exemptions are not submitted, the Acquirers and/or the PACs reserve the right to reject such Equity Shares tendered in this Offer.
4. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers and/or the PACs, or the failure of the Acquirers and/or the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and the PACs agreeing to pay interest to the Eligible Public Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of the PA	Monday, April 17, 2023
Publication of the DPS in the newspapers	Friday, April 21, 2023
Last date for filing the draft LoF with SEBI	Friday, April 28, 2023
Last date for public announcement of a competing offer	Tuesday, May 16, 2023
Last date for receipt of SEBI observations on the draft LoF (in the event SEBI has not sought clarifications and/or additional information from the Manager to the Offer)	Tuesday, May 23, 2023
Identified Date*	Thursday, May 25, 2023

Last date by which LoF to be dispatched to Eligible Public Shareholders whose name appear in the register of members on the Identified Date	Thursday, June 1, 2023
Last date of publication of recommendation by committee of the independent directors of the Target Company for this Offer	Tuesday, June 6, 2023
Last date for the upward revision of the Offer Price/ Offer Size	Wednesday, June 7, 2023
Date of publication of the Offer opening public announcement in the newspapers in which the DPS is published	Wednesday, June 7, 2023
Date of commencement of tendering period (“Offer Opening Date”)	Thursday, June 8, 2023
Date of expiry of Tendering Period (“Offer Closing Date”)	Wednesday, June 21, 2023
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Offer Shares to the shareholders of the Target Company	Thursday, July 6, 2023
Last date for filing the report with SEBI	Thursday, July 13, 2023

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

Note: The schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the draft LoF will be received on Wednesday, May 24, 2023. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LOF

- Subject to Part VII (Statutory and Other Approvals) of this Detailed Public Statement above, all the Eligible Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- The mechanism for acquisition of Equity Shares of the Target Company through stock exchange in terms of SEBI circular bearing reference number CIR/CFD/ POLICYCELL/1/2015 dated 13 April 2015 and the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 is not available for this Open Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Eligible Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The Eligible Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirers and/or the PACs shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the LoF.

- For the purpose of the Offer, Link Intime India Private Limited (“**Registrar to the Offer**” or “**Registrar**”) has opened a special escrow depository account in the name and style of “LIPL CAMLIN FINE SCIENCES OPEN OFFER ESCROW DEMAT ACCOUNT” (“**Escrow Demat Account**”) with Ventura Securities Limited. The depository participant identification number is IN303116 and the client identification number is 14708674.
- The LoF, specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance**”) will be mailed/dispatched to all the Eligible Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date, i.e. Thursday, May 25, 2023 (tentative).
- 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 LoF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in this Offer as per the terms and conditions of this Offer as set out in this DPS and to be set out in the LoF. In the alternate, such Eligible Public Shareholders may apply in the Form of Acceptance in relation to the Offer that would be annexed to the LoF, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of the Registrar to the Offer at www.linkintime.co.in. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Offer at the address mentioned below, so as to reach the Registrar to the Offer during business hours on or before the date of closing of the tendering period together with the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Escrow Demat Account, as per the details given below:

Name of Depository Participant	VENTURA SECURITIES LIMITED
DP ID	IN303116
Client ID	14708674
Account Name	LIPL CAMLIN FINE SCIENCES OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	NDSL
Mode of instruction	OFF-MARKET

***Note:** Eligible Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

- Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LoF by such person, including on account of COVID-19 pandemic, shall not invalidate this Offer.
- Procedure for Eligible Public Shareholders holding Equity Shares in physical form-
 - In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer / open offer / exit offer / delisting” dated February 20, 2020 and in light of the FAQs dated July 02, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by Eligible Public Shareholders holding Equity Shares in the physical form shall be available in the LoF to be dispatched to all the Eligible Public Shareholders.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).
- Equity Shares should not be submitted/tendered to the Manager, the Acquirers, PACs or the Target Company.

X. OTHER INFORMATION

- The Acquirers and/or the PACs and their respective directors accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below), and shall be jointly and severally responsible for the fulfilment of obligations of the Acquirers and/or the PACs under the SEBI (SAST) Regulations in respect of this Offer.
- The information pertaining to the Target Company contained in the PA or this DPS or the LoF 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 Acquirers, the PACs or the Manager. The Acquirers, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- The PA and this DPS would also be available on SEBI's website at (www.sebi.gov.in).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this DPS, all references to “**Re.**” and “**Rs.**” and “**INR**” are references to the Indian Rupee(s).
- The Acquirers and/or the PACs have appointed Centrum Capital Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations and Link Intime India Private Limited as Registrar to the Offer. Their contact details are as mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Centrum Capital Limited Level 9, Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098, INDIA Tel: +91 022) 4215 9224 Fax: +91 22 4215 9444 E-mail: camlin.openoffer@centrum.co.in Contact Person: Ms. Pooja Sanghvi/ Mr. Sooraj Bhatia Website: www.centrum.co.in SEBI Registration No.: INM000010445 CIN: L65990MH1977PLC019986	 Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India Tel: +91 810 811 4949 Fax: +91 22 4918 6195 E-mail: camlin.off@linkintime.co.in Contact Person: Mr. Sumeet Deshpande Website: www.linkintime.co.in SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

Issued by the Manager to the Offer

For and on behalf of:

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Infinity Direct Holdings (Acquirer 1)	Infinity Direct Holdings Directcar I (Acquirer 2)	Infinity Holdings (PAC 1)	Anfima NV (PAC 2)	Ashish Dandekar (PAC 3)

Date: April 20, 2023
Place: Mumbai