

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4 AND 5(1) READ WITH REGULATIONS 13(2)(e), 13(4) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

Clariant Chemicals (India) Limited

Corporate Identity No. (CIN) L24110MH1956PLC010806

Registered Office: Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India.
Tel No. (+91) 22 7125 1000; Fax No. (+91) 7125 1201; Website: www.clariant.in; E-mail: investor.relations_India@clariant.com

Open offer for acquisition of up to 6,001,268 (six million one thousand two hundred sixty-eight) ("Offer Shares") fully paid up equity shares having a face value of INR 10 (Indian Rupees ten only) each ("Equity Share(s)") of Clariant Chemicals (India) Limited ("Target Company" or "Company"), representing 26.00% (twenty six percent) of the Voting Share Capital (as defined below) of the Target Company, by Luxembourg Investment Company 428 S.à r.l. ("PAC 1"), Clariant AG ("PAC 2"), Heubach Holding GmbH ("PAC 3"), Ravi Kapoor ("PAC 4"), Heubach Verwaltungs GmbH ("PAC 5") and Colorants International AG ("PAC 6" and, along with PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5, the "PACs"), in their capacity as persons acting in concert with the Acquirer in compliance with Regulations 3(1), 4 and 5(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations") and reference to a particular "Regulation" shall mean the particular regulation of the SEBI SAST Regulations ("Open Offer" or the "Offer").

This detailed public statement ("DPS") is being issued by ICICI Securities Limited, the manager to this Offer ("Manager"), for and on behalf of the Acquirer and the PACs in compliance with Regulations 3(1), 4 and 5 read with Regulations 13(2)(e), 14(3) and 15(2) of the SEBI SAST Regulations, and pursuant to the public announcement dated June 14, 2021 ("Public Announcement" or "PA") in relation to the Offer, filed with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the Securities and Exchange Board of India ("SEBI") on June 15, 2021 and sent to the Target Company on June 14, 2021, in compliance with Regulations 14(1) and 14(2) of SEBI SAST Regulations.

- For the purpose of this DPS:
- a) "Equity Share Capital" means the issued, subscribed and fully paid-up Equity Share Capital of the Target Company, which is INR 230,817,980 (two hundred thirty million eight hundred seventeen thousand nine hundred eighty) comprising of 23,081,798 (twenty-three million eighty-one thousand seven hundred ninety-eight) Equity Shares of INR 10 (Indian Rupees ten only) each.
 - b) "Offer Period" has the same meaning as ascribed to it in the SEBI SAST Regulations.
 - c) "Public Shareholders" means all public shareholders of the Target Company, excluding the promoter, members of the promoter group of the Target Company, the Acquirer, the PACs, the parties to the Transaction Documents (as defined below), and any persons deemed to be acting in concert with any of the above parties, pursuant to and in compliance with the SEBI SAST Regulations.
 - d) "Stock Exchanges" means a collective reference to the NSE and BSE.
 - e) "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
 - f) "Voting Share Capital" means 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 of the Open Offer; and
 - g) "Working Day" has the same meaning as ascribed to it in the SEBI SAST Regulations.

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

(A) Details of the Acquirer:

- The Acquirer is Luxembourg Investment Company 428 S.à r.l., an investment holding company incorporated on February 12, 2021, under the laws of Grand Duchy of Luxembourg, holding a Companies Register registration number issued by the Registre du Commerce et des Sociétés.
- The Acquirer was incorporated as Luxembourg Investment Company 428 S.à r.l. There has been no change in the name of the Acquirer since its incorporation.
- The registered office of the Acquirer is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.
- The Acquirer is an investment holding company and wholly owned by Luxembourg Investment Company 477 S.à r.l. and PAC 3.
- As on the date of this DPS, the issued and paid-up share capital of the Acquirer is USD 200,783.38 comprising of 20,078,338 shares with a par value of USD 0.01 each. Luxembourg Investment Company 477 S.à r.l. holds 41.9% and PAC 3 holds 58.1% of the issued share capital of the Acquirer.
- The Acquirer does not belong to any group.
- The shares of the Acquirer are not listed on any stock exchange in India or in any other jurisdiction.
- The directors and key employees of the Acquirer do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.
- As on the date of the DPS, the Acquirer does not directly own any Equity Shares of the Target Company. The Acquirer indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- Since the financial year of the Acquirer commences from January 1 and ends on December 31 of the same year, and as the Acquirer was incorporated on February 12, 2021, and this being its first year of operations, no financial statements of the Acquirer are available as on date.

(B) Details of PAC 1:

- PAC 1 is Luxembourg Investment Company 426 S.à r.l., an investment holding company, incorporated on February 12, 2021, under the laws of Grand Duchy of Luxembourg, holding a Companies Register registration number issued by the Registre du Commerce et des Sociétés.
- PAC 1 was incorporated as Luxembourg Investment Company 426 S.à r.l. There has been no change in the name of PAC 1 since its incorporation.
- The registered office of PAC 1 is located at 6, rue Eugène Ruppert, L- 2453 Luxembourg, Grand Duchy of Luxembourg.
- SK Capital Partners V-A, LP and SK Capital Partners V-B, LP, both affiliates of funds, vehicles and/or entities managed and/or advised by SK Capital Partners, LP, are the shareholders of PAC 1.
- PAC 1 does not belong to any group.
- As on the date of this DPS, the issued and paid-up share capital of PAC 1 is USD 500,000 comprising of 50,000,000 shares with a par value of USD 0.01 each. SK Capital Partners V-A, LP holds 70.8% and SK Capital Partners V-B, LP holds 29.2% of the issued share capital of PAC 1.
- The relationship between the Acquirer and persons acting in concert with the Acquirer is explained in paragraph II of this DPS, in the context of the Underlying Transaction.
- PAC 1 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the DPS, PAC 1 does not directly own any Equity Shares of the Target Company.
- The shares of PAC 1 are not listed on any stock exchange in India or any other jurisdiction.
- The directors and key employees of PAC 1 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 1.
- PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Since the financial year of PAC 1 commences from January 1 and ends on December 31 of the same year and as PAC 1 was incorporated on February 12, 2021, and this being its first year of operations, no financial statements of PAC 1 are available as on date.

(C) Details of PAC 2:

- PAC 2 is Clariant AG, an investment holding company, incorporated on June 26, 1995, under the laws of Switzerland, holding a Companies Register registration number issued by the Swiss Commercial Register. PAC 2 belongs to the Clariant Group, which operates a multi-jurisdictional specialty chemicals business, including in India through the Target Company.
- PAC 2 is a widely held public company with its shares listed on the SIX Swiss Exchange and has no identified promoter. The largest shareholders of PAC 2 as of December 27, 2021 are (a) SABIC International Holdings B.V., Sittard, the Netherlands holding 32.23% of the voting rights, (b) PSquared Master SICAV Ltd on behalf of its subfund, Valetta, Malta Leveraged Event Fund LP, Grand Cayman, Cayman Islands holding 3.035% of the voting rights, (c) BlackRock Inc., New York, United States holding 3.8% of the voting rights and (d) Blue Beteiligungsgesellschaft mbH, Strasslach-Dingharting, Germany, and Maple Beteiligungsgesellschaft mbH, Icking, Germany holding 3.49% of the voting rights.
- PAC 2 was incorporated as Clariant AG. There has been no change in the name of the PAC 2 since its incorporation.
- The registered office of PAC 2 is located at Rothausstrasse 61, 4132 Muttenz, Switzerland.
- PAC 2 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the DPS, PAC 2 does not directly hold any shares in the Target Company.
- Alfred Münch, Thomas Wenger, Sanjay Ghadge (representatives of PAC 2) serve as non-executive directors of the Target Company.
- Other than as mentioned in paragraph I(C)(6) above, as of the date of this DPS, PAC 2 and the directors and key employees of PAC 2 do not have any relationship or interest in the Target Company.
- PAC 2 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of PAC 2 based on the audited consolidated financial statements, for the financial years ended 2018, 2019 and 2020 is as follows:

Particulars	As of and for the financial years ended					
	FY 2020		FY 2019		FY 2018	
	(CHF)	(INR) (in million)	(CHF)	(INR) (in million)	(CHF)	(INR) (in million)
Total Revenue*	1,173,000,000	95,387.19	1,375,000,000	101,332.00	1,362,000,000	96,159.92
Net Income	799,000,000	64,973.88	38,000,000	2,800.45	356,000,000	25,134.31
EPS (Basic & Diluted)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Net worth / Shareholder' Funds	2,381,000,000	193,620.54	2,677,000,000	197,284.19	2,970,000,000	209,687.94

*Total Revenue comprises of income from shareholdings in group companies, income interest on loans to group companies, other financial income and income from disposals of shareholdings and other income.

Note: Since the financial numbers of PAC 2 are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate CHF 1= INR 70.602, INR 73.696, and INR 81.319, as on 31 December 2018, 31 December 2019, and 31 December 2020 respectively. (Source: <https://www.exchangerates.org.uk/CHF-INR-exchange-rate-history.html>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

Note: There is no requirement for PAC 2 to prepare and audit quarterly interim accounts as per Swiss law requirements, being the place of incorporation of PAC 2. Further, since PAC 2 is a listed entity, the audited financial statements as of December 31, 2021, when published, will be made part of the letter of offer.

(D) Details of PAC 3:

- PAC 3 is Heubach Holding GmbH, an investment holding company, incorporated on October 11, 1995, under the laws of Cyprus. PAC 3 was originally incorporated under the name HP Colour Cyprus Limited. The name was changed to HP Colour GmbH on July 22, 2015, when its registered office was transferred to Austria. The registration in the Austrian Commercial Register was on June 7, 2016. Subsequently, PAC 3 changed its name to Heubach Holding GmbH on October 6, 2017.
- The registered office of PAC 3 is located at Untersbergstraße 104, 5084 Großgmain, Austria.
- PAC 3 is an investment holding company and wholly owned by Luxembourg Investment Company 477 S.à r.l. and Luxembourg Investment Company 438 S.à r.l.
- The indirect shareholders of PAC 3 are *inter alia*, PAC 1, PAC 2, PAC 4 and PAC 5.
- PAC 3 does not belong to any group.
- As on the date of this DPS, the issued and paid-up share capital of PAC 3 is EUR 97,748.96. Luxembourg Investment Company 477 S.à r.l. holds 57.57% and Luxembourg Investment Company 438 S.à r.l. holds 42.43% of the issued share capital of PAC 3.
- PAC 3 has an indirect interest in the Target Company via its direct ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the DPS, PAC 3 does not directly hold any shares in the Target Company.
- The shares of PAC 3 are not listed on any stock exchange in India or any other jurisdiction.
- The directors and key employees of PAC 3 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 3.
- PAC 3 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of PAC 3 is as follows:

Particulars	As of and for the financial years ended							
	FY 2021*		FY 2020		FY 2019		FY 2018	
	(EUR)	(INR) (in million)	(EUR)	(INR) (in million)	(EUR)	(INR) (in million)	(EUR)	(INR) (in million)
Total Revenue	184,666,290.56	16,114.28	186,412,736.71	16,738.58	198,081,125.75	15,823.31	197,848,947.27	15,784.49
Net Income	19,084,519.10	1,665.32	11,432,455.93	1,026.52	10,091,648.58	806.15	10,296,779.76	821.48
EPS (Basic & Diluted)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Net worth / Shareholder' Funds	145,558,121.99	12,701.63	145,663,905.40	13,079.16	136,974,067.72	10,941.90	130,876,048.71	10,441.36

Note: Since the financial numbers of PAC 3 are presented in Euro (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 79.78, INR 79.88, INR 89.79 and INR 87.26, as on December 31, 2018, December 31, 2019, December 31, 2020 and October 31, 2021 respectively. (Source: <https://www.fbi.org.in>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

* Note: PAC 3 changed its financial year in 2021 to end on October 31, 2021.

(E) Details of PAC 4:

- PAC 4 is Ravi Kapoor, a resident individual permanently residing at 91 B Lotus Court (w) Wing, Race Course, Vadodra 390 007, Gujarat, India.
- PAC 4 is the current chairman and Managing Director of Heubach Colour Private Limited, a private company in India, of which PAC 3 is the direct shareholder holding 99.98% of the share capital.
- PAC 4 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty only) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company.
- As on the date of this DPS, PAC 4 does not directly hold any shares in the Target Company.
- PAC 4 does not belong to any group.
- PAC 4 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The key financial information of PAC 5:
- PAC 5 is Heubach Verwaltungs GmbH, an investment holding company, incorporated on October 30, 2021, under the laws of Austria.
- There has been no change in the name of PAC 5 since its incorporation.
- Members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen are the shareholders of, and collectively control, PAC 5.
- The registered office of PAC 5 is located at Untersbergstrasse 104, 5084 Großgmain, Austria.
- PAC 5 is an investment holding company and wholly owned by members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen.
- As on the date of this DPS, the issued share capital of PAC 5 is EUR 51,422.86. Members of the Heubach family namely, Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen hold 100% of the issued share capital of PAC 5.
- PAC 5 does not belong to any group.
- PAC 5 has an indirect interest in the Target Company via its indirect ownership in the Acquirer, which indirectly owns 11,772,050 (eleven million seven hundred seventy-two thousand fifty) Equity Shares constituting 51.00% of the Voting Share Capital of the Target Company. As on the date of the DPS, PAC 5 does not directly hold any shares in the Target Company.
- The shares of PAC 5 are not listed on any stock exchange in India or any other jurisdiction.
- The directors and key employees of PAC 5 do not have any direct interest in the Target Company. There are no directors on the board of the Target Company representing PAC 5.
- PAC 5 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Since the financial year of PAC 5 commences from January 1 and ends on December 31 of the same year and as PAC 5 was incorporated on October 30, 2021, and this being its first year of operations, no financial statements of PAC 5 are available as on date.

(G) Details of PAC 6:

- PAC 6 is Colorants International AG, an operative and investment holding company, incorporated on November 16, 2018 under the laws of Switzerland, holding a Companies Register registration number issued by the Swiss Commercial Register.
- PAC 6 was incorporated as Clariant One AG and its name was changed to Colorants International AG on January 22, 2019.
- PAC 6 is an operative and investment holding company and wholly owned by Neptune Husky German BidCo GmbH.
- PAC 6 belongs to the Colorants group.
- The registered office of PAC 6 is located at Rothausstrasse 61, 4132 Muttenz, Switzerland.
- PAC 6 is engaged in the colorants and pigments business.
- As on the date of this DPS, the issued and paid-up share capital of PAC 6 is CHF 30,000,000 comprising of 30,000 shares with a par value of CHF 1,000 each. Neptune Husky German BidCo GmbH holds 100% of the issued share capital of PAC 6.
- PAC 6 is indirectly held by PAC 1, PAC 2, PAC 4, and PAC 5.
- PAC 6 directly holds 7,662,624 (seven million six hundred sixty-two thousand six hundred twenty-four) Equity Shares constituting 33.20% of the Voting Share Capital of the Target Company and is disclosed as part of the promoter and promoter group of the Target Company.
- The shares of PAC 6 are not listed on any stock exchange in India or any other jurisdiction.
- The directors and key employees of PAC 6 do not have any direct interest in the Target Company. As on the date of this DPS, there are no directors on the board of the Target Company representing PAC 6.
- PAC 6 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- All the Offer Shares will be acquired by PAC 6.

15. The key financial information of PAC 6 is as follows:

Particulars	As of September 30, 2021		As of and for the financial years ended			
	Q3 2021		FY 2020		FY 2019	
	(CHFm)	(INRm)	(CHFm)	(INRm)	(CHFm)	(INRm)
Total Revenue	239	19,037.31	248	20,167.11	-	-
Net Income	6	477.92	(24)	(1,951.66)	(2)	(147.39)
EPS (Basic & Diluted)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Net worth / Shareholder' Funds	142	11,310.87	136	11,059.38	60	4,421.76

Note: Since the financial numbers of PAC 6 are presented in Swiss Franc (CHF), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The conversion has been done at the rate CHF 1= INR 70.602, INR 73.696, and INR 81.319 and INR 79.654, as on December 31, 2018, December 31, 2019, December 31, 2020 and September 30, 2021 respectively. (Source: <https://www.exchangerates.org.uk/CHF-INR-exchange-rate-history.html>). In case the period end is a non-working day, the exchange rate is assumed as of the earliest working day.

(H) Details of Sellers:

Not applicable, as the Offer is being made as a result of an indirect acquisition of voting rights and control over the Target Company on account of the Underlying Transaction described in Part II (Background to the Offer) of this DPS, and not as a result of any direct acquisition of Equity Shares in, voting rights in, or control over, the Target Company.

(I) Target Company:

- The Target Company was incorporated as a public limited company in India on December 27, 1956, under the Companies Act, 1956 and is primarily engaged in the pigments business.
- The registered office of the Target Company is situated at Reliable Tech Park, Gut No. 31, Village Elthan, off Thane Belapur Road, Airoli, Navi Mumbai 400 708, Maharashtra, India.
- The corporate identification number of the Target Company is L24110MH1956PLC010806. There has been no change in name of Target Company in the last 3 (three) years.
- The Equity Shares of the Target Company are listed on BSE (Security ID: CLNINDIA, Security Code: 506390) and NSE (Symbol: CLNINDIA) (Source: BSE and NSE websites), and are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The ISIN of the Target Company is INE492A01029.
- As on the date of this DPS, the authorized share capital of the Target Company is INR 300,000,000 (Indian Rupees three hundred million only) comprising of 30,000,000 (thirty million) Equity Shares of INR 10 (Indian Rupees ten only) each. The issued, subscribed and fully paid-up Equity Share Capital of the Target Company is INR 230,817,980 (Indian Rupees two hundred thirty million eight hundred seventeen thousand nine hundred eighty only) comprising of 23,081,798 (twenty-three million eighty-one thousand seven hundred ninety-eight) Equity Shares.
- As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company.
- The key financial information of the Target Company based on its audited consolidated financial statements as on and for the financial years ended on March 31, 2019, March 31, 2020 and March 31, 2021 and the unaudited limited review financials for the period from six month period ended September 30, 2021, is as follows:

Particulars	(INR Lakhs)			
	For six-month period ended September 30, 2021	Financial Year ended March 31, 2021	Financial Year ended March 31, 2020	Financial Year ended March 31, 2019
Total Revenue	41,483	74,555.52	77,478.13	1,03,891.07
Net Income	1,867	21,866.67	1,855.55	1,856.00
EPS (Basic & Diluted)	8.09	94.74	8.03	8.04
Net worth / Shareholder' Funds	39,167	40,721.63	65,140.76	61,643.04

Notes:

- The Financial information for the six - month period ended September 30, 2021, has been extracted from limited review report of the quarterly unaudited financial results for the quarter ended September 30, 2021 submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Financial information for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 have been extracted from Target Company's respective annual reports.

(J) Details of the Open Offer:

- This Open Offer is being made under Regulations 3(1), 4 and 5(1) read with other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
- This Offer is being made by the Acquirer and the PACs to the Public Shareholders, to acquire up to 6,001,268 (six million one thousand two hundred sixty-eight) fully paid-up Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each, representing 26.00% (twenty six percent) of the Voting Share Capital of the Target Company ("Offer Size").
- The price being offered under the Offer is INR 493.84 (Indian Rupees four hundred ninety three and eighty-four Paise) per Equity Share ("Offer Price"), consisting of INR 466.84 (Indian Rupees four hundred sixty six and eighty-four paise only) per Equity Share plus interest of INR 26.99 (Indian Rupees twenty six and ninety-nine paise) per Equity Share, computed at the rate of ten per cent per annum, for the period from June 11, 2021 to January 8, 2022, being the date of the DPS in terms of Regulation 8(12) of SEBI (SAST) Regulations, to be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- All the Equity Shares validly tendered by the Public Shareholders in this Offer, will be acquired in accordance with the terms and conditions set forth in this DPS and as will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer").
- Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares from the Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offered declared thereof.
- As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer / PACs to complete this Open Offer. However, in case any statutory approvals are required by the Acquirer / PACs at a later date before closure of the tendering period, this Open Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, NSE, SEBI and the Target Company at its registered office. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- If the holders of Equity Shares who are not persons resident in India (including non-resident Indian ("NRI"), overseas corporate body ("OCB") and foreign institutional investors ("FIIs") / FPIs) had required any approvals (including from the Reserve Bank of India ("RBI"), 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, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer.
- The Manager to the Offer does not hold any Equity Shares of the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.
- Currently, the Acquirer and the PACs do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance or otherwise, other than (a) in the ordinary course of business, or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company. If the Acquirer intends to alienate any material asset of the Target Company within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI SAST Regulations will be taken before undertaking any such alienation of any material assets.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding ("MPS"), as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and certain underlying transactions contemplated in the Transaction Documents (defined below), in the event that the public shareholding of the Target Company falls below the MPS, the Acquirer and the PACs shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI SAST Regulations and as per applicable law.

II. BACKGROUND TO THE OFFER

- The Target Company is a public limited company incorporated in India engaged in the pigments business.
- The Acquirer entered into a share purchase agreement dated June 11, 2021 (as amended from time to time) with PAC 2 (referred to as the "SPA"), pursuant to which the pigments business of PAC 2 has been transferred to the Acquirer through a purchase of (a) all the shares in PAC 6 (and indirectly its subsidiaries), (b) all membership interests in Colorants Solutions USA, LLC, and (c) certain shareholder loans. Concurrently with the execution of the SPA, the Acquirer, PAC 1, PAC 2, the Heubach Family (as defined below) and PAC 4 entered into a master investment agreement. As per the SPA and the master investment agreement (collectively referred to as the "Transaction Documents"), and as part of the Underlying Transaction (as defined below), PAC 2 acquired a 20% participation in a newly established holding company which indirectly holds the Acquirer and PAC 6.
- In addition, the Acquirer, PAC 1, the Heubach Family and PAC 4 entered into a subscription and contribution agreement relating to the sale and transfer of the shares in PAC 3 and indirectly its subsidiaries, active in the business of the production, manufacturing and trading of corrosion protection pigments as well as organic and inorganic color pigments, hybrid pigments and pigment preparations, from the Heubach Family and PAC 4 and which will be combined with the Acquirer (the above arrangements are collectively described as the "Underlying Transaction"). "Heubach Family" shall mean a collective reference to Johann Gabriel Heubach, Carlotta Benedikte Antonia Heubach, Marie Elisabeth Podda-Heubach, Kaspar Leonhard Heubach and Isabelle Franziska Sophie Prinzessin zu Leiningen.
- Since the Acquirer and PACs are entitled to indirectly exercise: (a) 51.00% of the Voting Share Capital; and (b) control over the Target Company, the Underlying Transaction contemplated has resulted in an indirect acquisition of 11,772,050 Equity Shares constituting 51.00% of the Voting Capital of the Target Company.
- It is proposed that PAC 6, in addition to shares already held in Target Company, will acquire the shares tendered by the Public Shareholders of the Target Company pursuant to this Offer.
- Given below are the details of the Underlying Transaction:

Type of transaction (direct / indirect)	Mode of transaction (Agreement / Allotment / market purchase)	Shares / Voting rights acquired / proposed to be acquired		Total consideration for shares / voting rights acquired (INR in Million)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity / Voting Share Capital			
Indirect acquisition	SPA in relation to the Underlying Transaction as mentioned in point II above	Indirect acquisition of 11,772,050 Equity Shares of the Target Company, currently held by the existing Promoter of the Target Company*	Indirect acquisition of 51.00% of the Voting Share Capital	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition	Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations

* PAC 6 directly holds 7,662,624 (seven million six hundred sixty-two thousand six hundred twenty-four) Equity Shares constituting 33.20% of the Voting Share Capital of the Target Company and is disclosed as part of the promoter and promoter group of the Target Company.

- Object of the Offer: The Open offer is being made under Regulations 3(1), 4 and 5(1) of the SEBI SAST Regulations since the Acquirer and the PAC 1, PAC 2, PAC 3, PAC 4 and PAC 5 are entitled to indirectly exercise: (a) 51.00% of the Voting Share Capital; and (b) control over the Target Company pursuant to the Underlying Transaction. Following the completion of the Open Offer, the Acquirer and PACs intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2		PAC 3		PAC 4		PAC 5		PAC 6	
	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	33.20%	76,62,624
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post offer shareholding calculated on the Voting Share Capital (assuming full acceptance in the Open Offer)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	59.20*	1,36,63,892

* Assuming full acceptance in the offer

If the number of Equity Shares acquired by Acquirer and PACs in the Offer, results in a breach of the maximum permissible non-public shareholding, Acquirer and PACs shall reduce its shareholding in compliance with, and within the time periods prescribed in, the SEBI (SAST) Regulation

- Apart from the shareholding mentioned above, the Acquirer, the PACs and their respective directors do not have any other shareholding in the Target Company as on the date of the Public Announcement and this DPS.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed on the NSE and BSE.
- The trading turnover in the Equity Shares, based on the trading volume in the Equity Shares of the Target Company on the Stock Exchanges, during the period from June 1, 2020, to May 30, 2021 (i.e. 12 (twelve) months preceding the calendar month in which the PA was issued), is as set out below:

Stock Exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA ("A")	Total number of listed Equity Shares ("B")	Annualised trading turnover % (A/B)
BSE	4,324,446	2,30,81,798	18.74%
NSE	33,790,945	2,30,81,798	146.40%

(Source: BSE website and NSE website)

- Based on the above, the Equity Shares are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, with NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
- The Offer Price of INR 493.84 (Indian Rupees four hundred ninety-three and eighty-four paise) per Offer Share is justified in terms of Regulation 8(3) of the SEBI SAST Regulations, being the highest of the following parameters:

Sr. No.	Details	Price per share in INR
a.	The highest negotiated price per Equity Share, if any, of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of this Open Offer.	440.99
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer and / or the PAC, during the 52 (fifty-two) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirer and / or the PAC, during the 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The highest price paid or payable for any acquisition, whether by the Acquirer/PACs, between the earlier of, the date on which the Underlying Transaction is contracted, and the date on which the intention or the decision to make the Underlying Transaction is announced in the public domain, and the date of the PA of the Open Offer for Equity Shares of the Target Company made under the SEBI (SAST) Regulations.	Not Applicable
e.	The volume-weighted average market price of the Equity Shares, for a period of 60 (sixty) trading days immediately preceding the date of the Public Announcement as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	446.84
f.	Price at (e) above, after including the 10% interest in terms of Regulation 8(12) of the SEBI (SAST) Regulations.	493.84
g.	Where the shares are not frequently traded, the price determined by the Acquirer, the PAC 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 such companies.	Not Applicable
h.	The per Equity Share value computed under Regulation 8(5), if applicable.	440.99

Source: Certificate dated January 6, 2022, issued by Bansi S. Mehta & Co., Chartered Accountants Note: In terms of Regulation 8(12) of the SEBI (SAST) Regulations, in case of an indirect acquisition other than the indirect acquisition referred in Regulation 5(2) of the SEBI (SAST) Regulations, the offer price shall stand enhanced by an amount equal to 10% per annum for the period between the earlier of the date on which the underlying transaction is contracted or the date on which the intention or the decision to make the underlying transaction is announced in the public domain, and the date of the DPS, provided that such period is more than 5 (Five) working days.

*In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) The proportionate net asset value of the Target Company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the Target Company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the Target Company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15 percent, on the basis of the most recent audited annual financial statements, the Acquirer is required to compute and disclose the per Equity Share value of the Target Company.

In this regard, the relevant calculations for the net asset value, consolidated revenue and market capitalization in terms of Regulation 8(5) of the SEBI (SAST) Regulations, are not met for the Underlying Transaction.

- The first public announcement with respect to the offer was made on June 14, 2021. The Closing Date was on January 3, 2022. Accordingly, the Offer Price has been enhanced by interest at the rate of 10% per annum, which has been calculated from June 11, 2021, to January 8, 2022, being the date of the DPS. The Interest amounts to INR 26.99 (Indian Rupees twenty-six and ninety-nine paise) per Equity Share. Accordingly, the Offer Price including interest amounts to INR 493.84 (Indian Rupees four hundred ninety-three and eighty-four paise). Therefore, in terms of Regulation 8(3) of the SEBI (SAST) Regulations, the Offer Price of INR 493.84 (Indian Rupees Four Hundred Ninety-Three and Eighty-Four Paise) per Equity Share is justified.
- The price of the Equity Shares as mentioned in paragraphs 4 and 5 of Part IV above has been determined by the Acquirer and the PACs together with the Manager to the Offer in accordance with the provisions of Regulation 8(3) of the SEBI (SAST) Regulations.
- In view of the parameters considered and presented in the table above, the Offer Price of INR 493.84 (Indian Rupees four hundred ninety-three and eighty-four paise) per Equity Share, consisting of INR 466.84 (Indian Rupees four hundred sixty-six and eighty-four paise) per Equity Share plus interest, being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- Since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of any of the 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 Tendering Period of the Offer.
- As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer and the PACs shall comply with Regulation 18 of the SEBI SAST Regulations.
- The Offer Price is subject to 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, the Acquirer and the PACs are required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 4 of Part V (Financial Arrangements) of this DPS; (ii) make a public announcement in the newspapers where this DPS is 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.
- If the Acquirer and/or the PACs acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the closure of the tendering period for the Offer at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this 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 another offer under the SEBI (SAST) Regulations or pursuant to Delisting Regulations, as amended from time to time, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of the Equity Shares in any form. Further, the Acquirer and the PACs shall not acquire any Equity Shares after the 3rd (third) working day prior to the commencement of the tendering period.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for this Offer is INR 2,963,649,320.80 (Indian Rupees two billion nine hundred sixty-three million six hundred forty-nine thousand three hundred and twenty and eighty Paise only) assuming full acceptance of this Offer i.e. the Maximum Open Offer Consideration.
- PAC 6 has, pursuant to a board resolution dated January 5, 2022 agreed to implement this Offer and directly acquire the Offer Shares as a person acting in concert with the Acquirer.
- PAC 6 has confirmed that it has adequate resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and is able to implement this Open Offer. PAC 6 has also furnished an unconditional, irrevocable, and on demand bank guarantee dated January 5, 2022, having bank guarantee number FNGNDH230087 for an amount of INR 2,963,649,321.00 (Indian Rupees two billion nine hundred sixty-three million six hundred forty-nine thousand three hundred and twenty-one only) from the Hongkong and Shanghai Banking Corporation Limited ("Bank Guarantee"), in favour of the Manager to the Open Offer. The Bank Guarantee is valid up to May 5, 2022, which may be further extended up to July 5, 2022. The Manager to the Offer has been duly authorised to realize the value of the aforesaid Bank Guarantee in terms of the SEBI SAST Regulations. PAC 6 undertakes that in case the Open Offer is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to the 30th day from the date of completion of payment of the shares validly tendered in the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer, the PACs, or the Target Company.
- In accordance with Regulation 17(4) of the SEBI SAST Regulations, PAC 6, the Manager to the Offer and the Hongkong and Shanghai Banking Corporation Limited ("Escrow Bank") have entered into an Escrow Agreement dated January 3, 2022 ("Escrow Agreement"). Pursuant to the Escrow Agreement, PAC 6 has opened an escrow account under the name and title of "HSBC - Clariant Chemicals Open Offer Escrow Account" bearing account number 101-045037-001 ("Escrow Account") with the Escrow Bank and has made a cash deposit of INR 29,636,494.00 (Indian Rupees twenty-nine million six hundred thirty-six thousand four hundred ninety four only) in the Escrow Account in accordance with the Regulation 17(5) of the SEBI SAST Regulations. This cash deposit of 1% of the Maximum Open Offer Consideration, has been confirmed vide a confirmation letter dated January 5, 2022, issued by the Escrow Bank.
- The Manager to the Open Offer has been solely authorised under the Escrow Agreement to operate and realise monies lying to the credit of the Escrow Account, in terms of the SEBI SAST Regulations.
- Source of funds for the offer is expected to be a combination of existing liquidity, debt and equity.
- K.J. Seth & Associates, Chartered Accountants (Firm Registration Number: 118598W), having its office at 507, Fifth Floor, Atlantic Commercial Tower, R B Mehta Marg, Ghatkopar (East), Mumbai - 400086, has confirmed, by way of a certificate dated January 6, 2022, that the Acquirer and PACs have adequate financial resources for meeting their obligations under the SEBI (SAST) Regulations for a value up to the Maximum Consideration.
- Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfil their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI SAST Regulations.
- In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account and / or the amount of the Bank Guarantee, shall be increased by PAC 6 in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and / or the PACs, to complete the Underlying Transaction and this Open Offer. However, in case of any further statutory approvals being required by the Acquirer and / or the PACs, at a later date, this Open Offer shall be subject to such approvals and the Acquirer and / or the PACs shall make the necessary applications for such approvals.
- In case of delay / non receipt of any statutory approvals required by the Acquirer / PAC 6, as per Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer or PAC 6 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer or PAC 6 agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals extend to some but not all Public Shareholders of the Equity Shares, the Acquirer or PAC 6 shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIs / FPIs) had required any approvals (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, that they would have obtained for acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve their right to reject such Equity Shares tendered in this Open Offer.
- The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI SAST Regulations, in the event the statutory approvals whether relating to the acquisition under the Underlying Transaction or this Open Offer are not received or are refused for any reason, or if the conditions precedent as specified in the SPA, are not satisfied, outside the reasonable control of the Acquirer and the PACs. In the event of withdrawal of this Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Date of Public Announcement	Tuesday, 14 June, 2021
2.	Publication of this DPS in newspapers	Monday, 10 January, 2022
3.	Filing of the draft Letter of Offer with SEBI	Monday, 17 January, 2022
4.	Last date for public announcement for competing offer(s)	Monday, 31 January, 2022
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, 8 February, 2022
6.	Identified Date*	Thursday, 10 February, 2022
7.	Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Thursday, 17 February, 2022
8.	Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, 22 February, 2022
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Offer	Tuesday, 22 February, 2022
10.	Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	Wednesday, 23 February, 2022
11.	Date of commencement of the Tendering Period ("Offer Opening Date")	Thursday, 24 February, 2022
12.	Date of closure of the Tendering Period ("Offer Closing Date")	Thursday, 10 March, 2022
13.	Last date of communicating the rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Friday, 25 March, 2022
14.	Last date for filing the post Offer report with SEBI	Friday, 1 April, 2022
15.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Friday, 1 April, 2022

*The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to Part VI (Statutory and Other Approvals) above.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of relevant approvals from various statutory / regulatory authorities and may have to be revised accordingly.

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

- Subject to Part VI (Statutory and Other Approvals) above, all the Public Shareholders of the Target Company, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired the 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 participate in this Open Offer (subject to Part VI (Statutory and Other Approvals) above and provided that they are not parties to the Transaction Documents, or actual or deemed persons acting in concert with such parties).
- The Acquirer and PAC 6 are not persons resident in India under applicable Indian foreign exchange control regulations. The Acquirer and PAC 6 already have control over the Target Company at the time of acquiring the Offer Shares. Hence, the Acquirer and PAC 6 are permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable Indian foreign exchange control regulations. Therefore, the Open Offer will be implemented by the Acquirer and PAC 6 through stock exchange mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI SAST Regulations and SEBI circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, in each case as amended from time to time. Further details regarding the same, shall be available in the LoF to be despatched to all the Public Shareholders.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. PAC 6 shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
- Details of the designated stock exchange for the purpose of tendering the Offer Shares will be updated in Letter of Offer.
- The Acquirer and PAC 6 have appointed ICICI Securities Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Contact Person: Alwyn Cardoza / Mitesh Shah
Tel: (+91) 22 6637 7345

Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

The acquisition window will be provided by the designated stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.

- Procedure to be followed by Shareholders holding Equity Shares in Physical Form: As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 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 April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and 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 2, 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 Public Shareholders holding Equity Shares in the physical form shall be available in the LoF to be dispatched to all the Public Shareholders. Shareholders who wish to bid / offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
- The detailed procedure for tendering the shares in the Open Offer will be available in the LoF, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, the PACs or the Target Company.

IX. OTHER INFORMATION

- The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this DPS (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI SAST Regulations.
- The information pertaining to the Target Company contained in the PA or the DPS or the Letter of Offer or any other advertisement / publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by the Target Company.
- 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 "INR" are references to the Indian Rupee(s), "CHF" are to Swiss Franc, "USD" are to US-Dollar and "EUR" to Euro.
- This DPS and the Public Announcement would also be available on SEBI's website (www.sebi.gov.in).
- The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer, as per the details below:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India
Contact Person: Mr. Sumeet Deshpande
Tel: (+91) 22 4918 6200
Fax: (+91) 22 4918 6195
E-mail: clariantindia.openoffer@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

ISSUED BY THE MANAGER TO THE OFFER:

ICICI Securities

ICICI SECURITIES LIMITED
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: (+91) 22 6807 7100
Fax: (+91) 22 6807 7801
E-mail: clariantindia.openoffer@icicisecurities.com
Contact Person: Sameer Purohit / Gaurav Mittal
SEBI Registration No.: INM000011179

For and on behalf of the Acquirer

Sd/- Sd/-
Name : Jerome Truzzolino **Name :** Nikola Kalezic
Title : Class A Manager **Title :** Class B Manager

For and on behalf of the PAC 1

Sd/- Sd/-
Name : Jerome Truzzolino **Name :** Nikola Kalezic
Title : Class A Manager **Title :** Class B Manager

For and on behalf of the PAC 2

Sd/- Sd/-
Name : Alfred Münch **Name :** Alexander Gehrt
Title : General Counsel **Title :** Head M&A / Treasury

For and on behalf of the PAC 3

Sd/-
Name : Johann Gabriel Heubach
Title : Geschäftsführer

For and on behalf of the PAC 4

Sd/-
Ravi Brijmohan Kapoor

For and on behalf of the PAC 5

Sd/-
Name : Johann Gabriel Heubach
Title : Geschäftsführer

For and on behalf of the PAC 6

Sd/-
Name : Ravi Brijmohan Kapoor
Title : Director

Date: January 8, 2022