February 08, 2021

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: **Offer Opening Public Announcement and Corrigendum, in relation to an open offer to the Public Shareholders (as defined in the LoF) of Fairchem Organics Limited (the "Target Company") ("Open Offer"/ "Offer").**

With respect to the captioned Open Offer, in accordance with 18(7) of SEBI (SAST) Regulations, please find enclosed the offer opening public announcement and corrigendum dated February 6, 2021 ("Offer Opening Public Announcement and Corrigendum") that has appeared in following newspapers on February 08, 2021, in the following newspapers –

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Daily	Mumbai edition

Capitalised terms not defined herein have the same meaning as specified in the enclosed LoF.

Thanking You,

For **JM Financial Limited**

JM Financial Limited Mumbai

Authorized Signatory

Enclosure: as above.

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ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ("CORRIGENDUM") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

FAIRCHEM ORGANICS LIMITED

Corporate Identity Number: U24200MH2019PLC323176; Registered Office: Plot A-71, TTC Industrial Estate, Near Thane Belapur Road, Kopar Khairane, Navi Mumbai - 400 709, Maharashtra, India.
Tel: +91 90163 24095; Website: www.fairchem.in

Open offer for acquisition of up to 33,77,953 fully paid up equity shares of face value of INR 10 Each ("Equity Shares"), representing 25.94% of the Voting Share Capital of Fairchem Organics Limited ("Target Company") from the public shareholders of the Target Company by FIH Mauritius Investments Ltd. ("Acquirer"), together with FIH Private Investments Ltd ("PAC 1"), Mr. Nahoosh J. Jariwala ("PAC 2"), Mr. Utkarsh B. Shah ("PAC 3"), Jariwala Tradelink LLP ("PAC 4") and Nahoosh Tradelink LLP ("PAC 5") (together, the "PACs") in their capacity as persons acting in concert with the Acquirer, pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations at per Equity Share price of INR 575.53 (Rupees Five Hundred Seventy Five and Fifty Three Paise) ("Open Offer" / "Offer").

This advertisement is being issued by JM Financial Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer ("**Offer Opening Public Announcement cum Corrigendum**").

This Offer Opening Public Announcement-cum-Corrigendum should be read in continuation of and in conjunction with:

(a) the public announcement in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs, to NSE and BSE on December 24, 2020 ("**PA**");

(b) the detailed public statement in connection with the Offer, published on December 31, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Navshakti (Marathi) ("**DPS**"); and

(c) the letter of offer dated January 28, 2021, in connection with the Offer ("**LoF**").

For the purpose of this Offer Opening Public Announcement:

(a) "**Identified Date**" means January 25, 2021, being the date falling on the 10th (Tenth) Working Day prior to the date of commencement of the Tendering Period; and

(b) "**Tendering Period**" means the following period: Tuesday, February 09, 2021 to Tuesday, February 23, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement-cum-Corrigendum shall have the meaning assigned to such terms in the LoF.

1. **Offer Price**: The Offer Price is INR 575.53 (Rupees Five Hundred and Seventy Five and fifty three paise) per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Paragraph 11 on Page 36 of the LoF.

2. **Recommendations of the committee of independent directors of the Target Company**: The committee of independent directors of the Target Company ("**IDC**") published its recommendation on the Offer on February 04, 2021 in the same newspapers where the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(1) Shri S. Venkatraman (DIN 00246012) (2) Shri Darius Pandole (DIN 00727320) (3) Ms. Sonal Ambani (DIN 02404841) Chairperson of the Committee – Shri S. Venkatraman
Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer Price is fair and reasonable and is in accordance with SEBI (SAST) Regulations.
Summary of reasons for re-commendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on a review of the Public Announcement, Detailed Public Statement, Letter of Offer and the fairness opinion, the IDC is of the opinion that the Offer Price of Rs. 575.53 per Equity Share offered by the Acquirer is in line with the regulation prescribed by SEBI in SEBI (SAST) Regulations. The IDC considered the following facts : a) Based on the Audited Special Purpose Financials of the Target Company as of March 31, 2020, that has been included in the Information Memorandum filed with stock exchanges and is available on the website of the Company the book value of the equity share of company is Rs. 98.74. b) The Shares of the Target Company have been infrequently traded on the stock exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations since their listing on the stock exchanges on December 24, 2020. c) The Fairness Opinion of M/s. Pioneer Investcorp Limited, Category 1 Merchant Banker, (Registration No. MB/INM000002988) obtained by the Target Company, vide their Report dated January 27, 2021 that the Price of the Equity Shares offered by the Acquirer is fair. Keeping in view the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, public shareholders are advised to independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer.
Details of Independent Advisors, if any.	None

3. Other details of the Offer:

3.1. The Offer is being made under Regulations 3(2) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

3.3. The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being January 25, 2021) has been completed (either through electronic or physical mode) by February 02, 2021. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the LoF (which includes the Form of Acceptance) is also available on the websites of SEBI (https://www.sebi.gov.in) from which the Public Shareholders can download / print the same.

4. **Instructions to the Public Shareholders:**

4.1. In case the Equity Shares are held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 13.28 (page 44) of the LoF.

4.2. In case the Equity Shares are held in dematerialised form: Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 13 (page 40) of the LoF.

4.3. In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the SEBI website (www.sebi.gov.in). Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 13.31 to 13.34 (Page 46) of the LoF.

Public Shareholders have to ensure that their order is entered in the electronic platform of BSE or NSE which will be made available by BSE and NSE before the closure of the Tendering Period.

5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on December 31, 2021 ("**Draft Letter of Offer**"). SEBI, *vide its letter no.* SEBI/HO/CFD/DCR1/OW/P/2021/002014/1 dated January 25, 2021, issued its comments on the Draft Letter of Offer. These comments and certain changes (occurring after the date of the Public Announcement) have been incorporated in the LoF.

6. **Material Updates**: There are no material changes since the date of the Public Announcement.

7. **Status of Statutory and Other Approvals**:

7.1. As of the date of the LoF, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Offer.

7.2. In the event, however, any statutory or other approval becomes applicable prior to completion, the Offer would also be subject to such other statutory or other approval(s) being obtained.

7.3. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.4. If the holders of the Equity Shares are non-residents (including non-resident Indians (NRIs), overseas corporate bodies (OCBs) and foreign portfolio investors (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 copies of such previous approvals, obtained for holding the Equity Shares, in order to tender the Equity Shares held by them in this Offer, along with all the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

8. **Revised Schedule of Activities**: The schedule of major activities under the Offer is set out below:

No.	Name of Activity	Original Schedule (Day & Date)	Revised Schedule # (Day & Date)
1.	Issue of Public Announcement	Thursday, December 24, 2020	Thursday, December 24, 2020
2.	Publication of the DPS in newspapers	Thursday, December 31, 2020	Thursday, December 31, 2020
3.	Filing of the Draft Letter of Offer with SEBI	Thursday, December 31, 2020	Thursday, December 31, 2020
4.	Last date for public announcement for competing offer(s)#	Thursday, January 21, 2021	Thursday, January 21, 2021
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) and date of receipt of comments from SEBI in the revised schedule	Thursday, January 21, 2021	Monday, January 25, 2021*
6.	Identified Date	Monday, January 25, 2021	Monday, January 25, 2021
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, February 02, 2021	Tuesday, February 02, 2021
8.	Last date for upward revision of the Offer Price	Friday, February 05, 2021	Friday, February 05, 2021
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, February 05, 2021	Friday, February 05, 2021
10.	Date of publication of Offer Opening Public Announcement (*as defined below*), in the newspapers in which the DPS has been published	Monday, February 08, 2021	Monday, February 08, 2021
11.	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, February 09, 2021	Tuesday, February 09, 2021
12.	Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, February 23, 2021	Tuesday, February 23, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, March 09, 2021	Tuesday, March 09, 2021
14.	Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Wednesday, March 17, 2021	Wednesday, March 17, 2021
15.	Last date by which the underlying transaction which triggered open offer will be completed	–	Tuesday, September 07, 2021

 # There was no competing offer

** Actual date of receipt of SEBI Observation letter*

9. **Other Information:**

9.1. The Acquirer and the PACs including their respective directors accept full responsibility for the obligations of the Acquirer and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Target Company) contained in this Offer Opening Public Announcement.

9.2. In this Offer Opening Public Announcement all references to "Rs." Or "INR" are references to the Indian Rupee.

9.3. This Offer Opening Public Announcement would also be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. **Tel**: +91 22 6630 3030/ +91 22 6630 3262 **Fax**: +91 22 6630 3330 **Email**: fairchem.openoffer@jmfl.com **Website**: https://www.jmfl.com **Contact person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	LINKIntime **Link Intime India Private Limited** C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 **Tel**: + 91 22 49186200 **Fax**: + 91 22 49186195 **Website**: www.linkintime.co.in **Email**: fairchem.offer@linkintime.co.in **Contact Person**: Mr. Sumeet Deshpande **SEBI Registration Number**: INR000004058 **CIN**: U67190MH1999PTC118368

Date: February 06, 2021
Place: Mumbai