

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF:

ADI FINECHEM LIMITED

Registered Office: 1st Floor, 2, Sigma Corporates, Behind HOF Living, Sindhu Bhavan Road, Off S.G. Road, Ahmedabad, Gujarat - 38005. (Tel: 079-29701675)

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

PRE-OFFER ADVERTISEMENT

This advertisement ("**Pre-Offer Advertisement**") is being issued by ICICI Securities Limited ("**Manager to the Offer**") in respect of the open offer ("**Offer**") on behalf of FIH Mauritius Investments Ltd ("**Acquirer**"), with FIH Private Investments Ltd as the persons acting in concert with the Acquirer ("**Person Acting in Concert**")/ "**PAC**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for the acquisition of 3,586,440 equity shares of ₹ 10 (Rupees Ten) each ("**Equity Shares**") from the equity shareholders of the Target Company ("**Equity Shareholders**"), constituting 26% of the paid up share capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the Public Announcement dated November 4, 2015 ("**PA**"), the Detailed Public Statement published on November 9, 2015 ("**DPS**"), and the Letter of Offer dated January 8, 2016 ("**LOF/Letter of Offer**").

The DPS with respect to the Offer was published in the following newspapers on November 9, 2015:

Newspaper	Language	Editions
Financial Express	English	All
Financial Express	Gujarati	Ahmedabad
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai

This Pre-Offer Advertisement is being issued in all the newspapers in which the DPS was published.

- The Offer is being made at a price of ₹ 212/- (Rupees Two Hundred and Twelve Only) per Equity Share ("**Offer Price**") payable in cash. There was no revision in the Offer Price since the date of PA. Assuming full acceptance, the total funds requirements to implement this Offer is ₹ 760,325,280 (Rupees Seven Hundred Sixty Million Three Hundred Twenty Five Thousand Two Hundred and Eighty).
- A committee of Independent Directors of the Target Company (hereinafter referred to as "**IDC**") published its recommendation on January 18, 2016, in which it opined that IDC believes that the Offer is fair and reasonable. The IDC's recommendation was published in Financial Express (English - All Editions), Financial Express (Gujarati - Ahmedabad), Jansatta (Hindi - All Editions) and Navshakti (Marathi - Mumbai Edition).
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competitive bid to this Offer.
- The Letter of Offer has been dispatched by January 14 2016, to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form or physical form (except the Acquirer, the PAC and Sellers) whose names appear in the register of members of the Target Company as on the Identified Date, i.e. January 7, 2016.
- Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on SEBI's website (<http://www.sebi.gov.in>) during the Offer Period and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the Form of Acceptance-cum-Acknowledgment, the application can be made on plain paper along with the following details:
 - In case of physical shares:** Name(s) & address(es) of the first holder or joint holder(s) if any, number of shares held, number of shares offered, distinctive numbers, folio number, original share certificate(s), valid share transfer form(s). In case of unregistered shareholders, along with the above document, broker contract note would also be required & details of the Acquirers to be kept blank, failing which; the same will be invalid under the Offer. Further, copy of PAN of shareholder (including all joint shareholders) is mandatory for transfer of the said Equity Shares with effect from December 01, 2015. In case of non-receipt of PAN from an Equity Shareholder intending to tender Equity Shares in physical mode in the Offer prior to the Closure of the Tendering Period, such Equity Shares would be liable for rejection.
 - In case of dematerialized shares:** Name(s), address, number of Equity Shares held, number of Equity Shares tendered, DP Name, DP ID, beneficiary account no. and a photocopy or counterfoil of the delivery instructions in "Off-Market" mode duly acknowledged by the DP in favour of Special Depository Account.
- The Registrar to the Offer has opened a special depository account with Ventura Securities Limited called "**LIPL AFCL OPEN OFFER ESCROW DEMAT ACCOUNT**". The Equity Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Special Depository Account:

Depository Participant Name	Ventura Securities Limited
DP ID	IN303116
Client ID	11827494
Account Name	LIPL AFCL OPEN OFFER ESCROW DEMAT ACCOUNT
Depository	National Securities Depository Ltd. (NSDL)
ISIN	INE959A01019
Market	Off Market
Date of Credit	On or before February 4, 2016

It is the sole responsibility of the Equity Shareholder to ensure credit of Equity Shares in the Special Depository Account, on or before 5 pm on Friday, February 4, 2016, i.e. Closure of the Tendering Period. The Equity Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Special Depository Account with NSDL. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Special Depository Account before the closure of the Tendering Period is liable to be rejected. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement. The Registrar to the Offer is not bound to accept those acceptances for which corresponding Equity Shares have not been credited to the Special Depository Account.

- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on Wednesday, November 18, 2015. We have received SEBI's final observations, in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI dated January 05, 2016, which have been incorporated in the Letter of Offer.
- There have been no material changes in relation to the Offer since the date of the Public Announcement, save as otherwise disclosed in the DPS and the Letter of Offer.
- As of the date of this Pre-Offer Advertisement, to the best knowledge of the Acquirer, there are no other statutory approvals, required by the Acquirer to complete this Offer. However, in case any other statutory approvals are required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- In terms of the tentative schedule of activity communicated by way of paragraph VII to the DPS, the Equity Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity based on the observations received from SEBI on January 05, 2016:

SCHEDULE OF ACTIVITIES

Particular Activities	Original Dates	Revised Dates
Date of Public Announcement (PA)	Wednesday, November 4, 2015	Wednesday, November 4, 2015
Date of publication of the Detailed Public Statement (DPS) in the newspapers	Monday, November 9, 2015	Monday, November 9, 2015
Last date for a competitive bid*	Thursday, December 03, 2015	Thursday, December 03, 2015
Identified Date*	Tuesday, December 14, 2015	Thursday, January 07, 2016
Letter of Offer to be dispatched to Equity Shareholders	Monday, December 21, 2015	Thursday, January 14, 2016
Date of commencement of Tendering Period (Offer Opening Date)	Wednesday, December 30, 2015	Thursday, January 21, 2016
Date of expiry of Tendering Period (Offer Closing Date)	Tuesday, January 12, 2016	Thursday, February 04, 2016
Last date of communicating rejection/acceptance and payment of consideration	Wednesday, January 27, 2016	Thursday, February 18, 2016
Last date by which the underlying transaction which triggered open offer will be completed**	Wednesday, July 27, 2016	Thursday, August 18, 2016

* There has been no competing offer as of the date of the Letter of Offer.

* 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 mailed. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) of the Equity Shares of the Target Company (except the Acquirer and PAC) are eligible to participate in this Offer at any time prior to the closure of this Offer.

** As per the Takeover Regulations, the underlying transaction which triggered the Offer is required to be completed within 26 weeks from the expiry of the Offer period i.e. within August 18, 2016. However, under the SPA, the parties have agreed to complete the transactions contemplated under the SPA 1 (one) business day after the date of completion of payment by the Acquirer and PAC to the Equity Shareholders under the Offer i.e. on February 19, 2016. The date of completion of the transaction under the SPA is 1 (One) business day after the date of completion of payment by the Acquirer and PAC to the Equity Shareholders who have tendered their Equity Shares pursuant to the Offer (subject to the satisfaction of certain conditions as set out under the SPA), but no later than 5 (Five) months from the date of the execution of the SPA i.e. November 4, 2015 or such other date as mutually agreed by the parties to the SPA in writing.

Terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the PA, the DPS and the Letter of Offer.

The Acquirer and PAC, and their respective directors, jointly and severally, accept full responsibility for the information contained in this Pre-Offer Advertisement and also accept responsibility for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations.

This Pre-Offer Advertisement is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

Issued on behalf of the Acquirer and PAC, by the Manager to the Offer:



ICICI SECURITIES LIMITED

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