

PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF SHAREHOLDERS OF ISHAN DYES AND CHEMICALS LIMITED

(Pursuant to Regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended)

Open offer ("Offer") for acquisition of up to 29,28,822 (Twenty Nine Lakh Twenty Eight Thousand Eight Hundred and Twenty Two) Equity Shares of Face Value Rs.10/- each ("Equity Share(s)") from the Equity Shareholders of Ishan Dyes and Chemicals Limited (CIN: L24110GJ1993PLC020737) having its registered office at 18, G.I.D.C Estate, Phase-1, Vatva, Ahmedabad-382 445, Gujarat, India (hereinafter referred to as "the Target Company" or "TC" or "IDCL") constituting 26.00% of the fully paid up Equity Share and Voting Capital of the Target Company by Mr. Piyushbhai N. Patel ("Acquirer 1"), Mr. Shrinall P. Patel ("Acquirer 2") and Mrs. Mirali S. Patel ("Acquirer 3") (collectively referred to as the "Acquirers") at a cash price of Rs. 50.55 per Equity Share. For the purpose of this Offer, there are no persons acting in concert with the Acquirers within the meaning of regulation 2(1)(q) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This public announcement (the "PA"/ "Public Announcement") is being issued by Vivro Financial Services Private Limited ("Manager to the Offer"), for and on behalf of the Acquirers to the Shareholders of the Target Company excluding the parties to the SPA, Promoter Group shareholders and parties to the Gift Deed dated July 11, 2017 ("Underlying Transactions"), pursuant to and in compliance with Regulation 3(1) 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, 2011" or "SEBI (SAST) Regulations" or "the Regulations").

1. Offer Details

Size	The Offer is made for Acquisition of up to 29,28,822 Equity Shares constituting 26.00% of the fully paid up Equity Share and Voting Capital of the Target Company.
Price/ Consideration	Rs. 50.55/- (Rupees Fifty and Fifty Five Paise Only) per fully paid up Equity Share of Rs. 10/- each of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers will be Rs. 14,80,51,952/- (Rupees Fourteen Crore Eighty Lakh Fifty One Thousand Nine Hundred and Fifty Two Only) (hereinafter referred to as "Offer Consideration").
Mode of Payment	The offer price is payable in cash in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations.
Type of Offer	This is a Mandatory open offer triggered under sub-regulation (1) of Regulation 3 of SEBI (SAST) Regulations.

2. Transaction which triggered the Open Offer Obligation (Underlying Transaction)

Details of Underlying Transaction(s)						
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 (Rs. In Crore)	Mode of Payment (Cash/Securities)	Regulation which has triggered
		Number	% Vis a Vis total equity/voting capital			
Direct	Share Purchase Agreement dated July 11, 2017 between Mrs. Shardaben J. Patel and Acquirer 1 & Acquirer 2*	50,000	0.44%	0.25	Cash	Regulation 3(1)
	Gift Deed dated July 11, 2017 in favour of Mrs. Mirali S. Patel Acquirer 3** by Mrs. Shardaben J. Patel	14,83,900	13.17%	N.A.	N.A.	

*Acquirer 1 and Acquirer 2, each, will acquire 25,000 Equity Shares from the Selling Shareholder.

**Acquirer 1 and Acquirer 2 are part of promoter and promoters group of the Target Company and along with other promoters hold 24.59% of the total equity share and voting capital of the Target Company. Pursuant to aforementioned transactions, the Acquirer 3 shall acquire 14,83,900 equity shares in the Target Company and post transaction shall form part of promoter group of the Target Company. Accordingly, the shareholding of promoter and promoters group will increase from 24.59% to 38.21%.

3. Acquirer(s)/PACs

Details	Acquirer 1	Acquirer 2	Acquirer 3	Total
Name of the Acquirers & PAC(s)	Mr. Piyushbhai N. Patel	Mr. Shrinal P. Patel	Mrs. Mirali S. Patel	N.A
Address	3, Beverli Hills, Borsad Anand Road, Borsad 388540, Gujarat, India			N.A
Name(s) of Persons in Control/Promoters of acquirers/ PAC where Acquirer(s)/PAC are companies	N.A.	N.A.	N.A.	N.A.
Name of the Group, if any to which the Acquirer/PAC belongs to	N.A.	N.A.	N.A.	N.A.
Pre transaction Shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	10,36,290 9.20 %	9,58,500 8.51%	Nil Nil	19,94,790 17.71%
Proposed shareholding after the proposed acquisition of shares which triggered the Open offer <ul style="list-style-type: none"> • Number • % of total share capital 	10,61,290 9.42%	9,83,500 8.73%	14,83,900 13.17%	35,28,690* 31.33%
Any other interest in the TC	Managing Director	Whole Time Director	None	N.A.

**Note: There are no persons acting in concert for the purpose of this Offer. However, the total shareholding of promoter and promoter group, post underlying transaction, will reach to 38.21%.*

4. Details of Selling Shareholder

Name & Address	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by selling shareholder(s)			
		Pre-Transaction		Post Transaction	
		Number	%	Number	%
Mrs. Shardaben Jayantilal Patel	No	15,33,900	13.62	Nil	Nil

5. Target Company

Name	Ishan Dyes and Chemicals Limited
Corporate Identity Number	L24110GJ1993PLC020737
Exchange(s) where listed	BSE Limited (Scrip Code: 531109) (Security Id: ISHANCH)

6. Other Details

- A Detailed Public Statement regarding the Open Offer will be published on or before Tuesday, July 18, 2017 in all editions of an English national daily with wide circulation, all editions of a Hindi national daily with wide circulation, a Gujarati language daily with wide circulation at Ahmedabad (where the registered office of the Target Company is situated) and a Marathi language daily with wide circulation at Mumbai (being the location of the Stock Exchange where the highest trading volume was recorded in preceding sixty days) in accordance with Regulation 14(3) of SEBI SAST Regulations.
- The Acquirers accept full responsibility for the information contained in this Public Announcement. The Acquirers have given an undertaking that they are aware of and will comply with their obligations under SEBI SAST Regulations and have adequate financial resources to meet the offer obligations.

Issued by - Managerto Open Offer

VIVRO

Vivro Financial Services Private Limited

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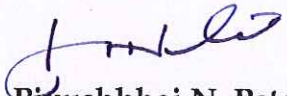
Email: investors@vivro.net, Website: www.vivro.net

SEBI Registration No. MB/INM000010122,

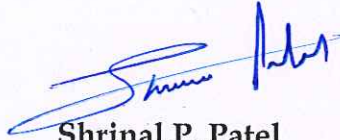
CIN: U67120GJ1996PTC029182

Contact Person: Mrs. Shashi Singhvi / Mr. Harish Patel

For and On behalf of Acquirers



Piyushbhai N. Patel
(Acquirer 1)



Shrinal P. Patel
(Acquirer 2)



Mirali S. Patel
(Acquirer 3)

Date: July 11, 2017

Place: Ahmedabad