

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18 (12) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

ISHAN DYES AND CHEMICALS LIMITED

Registered Office: at 18, G.I.D.C. Estate, Phase – 1, Vatva, Ahmedabad - 382445, Gujarat, India.

Tel: 079 - 25832144/25893607 | Corporate Identity Number: L24110GJ1993PLC020737

Website: www.ishandyes.com | Email: ishandyes@yahoo.com

Open Offer ("Offer") for acquisition of up to 29,28,822 Equity Shares of face value of ₹ 10 each constituting 26.00% of the fully paid up Equity Share and Voting Capital of the Target Company from the Shareholders of Ishan Dyes And Chemicals Limited ("Target Company" or "TC" or "IDCL") by Mr. Piyushbhai N. Patel ("Acquirer 1"), Mr. Shrinil P. Patel ("Acquirer 2") and Mrs. Mirali S. Patel ("Acquirer 3") hereinafter collectively referred to as "Acquirers").

This Post Offer Advertisement ("Post Offer Public Announcement") is being issued by Vivro Financial Services Private Limited, (Manager to the Offer), on behalf of the Acquirers pursuant to Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. The Detailed Public Statement with respect to the aforementioned offer was published on Tuesday, July 18, 2017 in The Financial Express (English – all editions), Jansatta (Hindi – all editions), Lakshadep (Marathi – Mumbai Regional edition) newspapers and Financial Express (Gujarati – Regional Edition).

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meanings assigned to such terms in the PA, DPS, DLOF, LOF and Offer Opening PA.

Sr. No.	Particulars	Details
1.	Name of the Target Company	Ishan Dyes And Chemicals Limited
2.	Name of the Acquirer(s)	Acquirers Mr. Piyushbhai N. Patel (Acquirer 1) Mr. Shrinil P. Patel (Acquirer 2) Mrs. Mirali S. Patel (Acquirer 3)
3.	Name of the Manager to the Offer	Vivro Financial Services Private Limited
4.	Name of the Registrar to the Offer	MCS Share Transfer Agent Limited
5.	Offer Details a. Date of Opening of the Offer b. Date of Closure of the Offer	Wednesday, October 11, 2017 Thursday, October 26, 2017
6.	Date of Payment of Consideration	Friday, November 3, 2017

7. Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document		Actuals	
7.1	Offer Price	₹ 50.55 per fully paid up Equity Share		₹ 50.55 per fully paid up Equity Share	
7.2	Aggregate number of Equity Shares tendered	29,28,822		7,48,684	
7.3	Aggregate number of Equity Shares accepted	29,28,822		7,04,360	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹ 14,80,51,952.10		₹ 3,56,05,398.00	
7.5	Shareholding of the Acquirer(s) before Public Announcement • Number of Equity Shares • % of Fully Diluted Equity Share Capital	19,94,790 17.71%		19,94,790 17.71%	
7.6 (a)	Equity Shares Acquired by way of Share Purchase Agreement dated July 11, 2017 • Number • % of Fully Diluted Equity Share Capital	50,000 0.44%		50,000 0.44%	
7.6 (b)	Equity Shares Acquired by way of Gift Deed dated July 11, 2017 • Number • % of Fully Diluted Equity Share Capital	14,83,900 13.17%		14,83,900 13.17%	
7.7	Equity Shares Acquired by way of Open Offer • Number of Equity Shares acquired • % of Fully Diluted Equity Share Capital	29,28,822 26.00%		7,04,360 6.25%	
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of Fully Diluted Equity Share Capital	Nil Nil Nil		Nil Nil Nil	
7.9	Post offer shareholding of Acquirer(s) • Number of Equity Shares a. Acquirer b. Other Promoter group • % of Fully Diluted Equity Share Capital a. Acquirer b. Other Promoter group	64,57,512 7,75,215 57.33 6.88		42,33,050 7,75,215 37.57 6.88	
7.10	Pre & Post offer shareholding of the Public • Number • % of Fully Diluted Equity Share Capital	Pre Offer	Post Offer	Pre Offer	Post Offer*
		69,60,795	40,31,973	69,60,795	62,56,435
		61.79	35.79	61.79	55.55

8. The Acquirers severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited and the registered office of the Target Company.

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67120GJ1996PTC029182 | SEBI Registration Number: INM000010122

607,608 Marathon Icon, Opp. Peninsula Corporate Park,

Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013.

Tel : +91-22 - 6666 8040/42 | Fax: +91-22 - 6666 8047

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

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

For, and on behalf of the Acquirers

Sd/- Sd/- Sd/-
Piyushbhai N. Patel Shrinil P. Patel Mirali S. Patel
(Acquirer 1) (Acquirer 2) (Acquirer 3)

Date: November 7, 2017

Place: Ahmedabad