

WENDT (INDIA) LIMITED

Registered address: Flat No.105, 1st Floor, Cauvery Block, National Games Housing Complex, Kormangala, Bengaluru - 560047

This public announcement is being issued by JM Financial Limited ("**Manager to the Offer**") for and on behalf of 3M (Schweiz) GmbH (formerly known as 3M (Schweiz) AG), a company incorporated under the laws of Switzerland ("**Acquirer**"), in connection with the offer ("**Open Offer**") made by the Acquirer to the shareholders of Wendt (India) Limited ("**Target Company**"). This public announcement is made pursuant to and in compliance with Regulation 27(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended ("**Regulations**").

A. BACKGROUND TO WITHDRAWAL OF THE OPEN OFFER

1. The public announcement ("**PA**") with respect to the aforementioned Open Offer was made in accordance with the Regulations and published on June 4, 2011. The Acquirer thereafter submitted a draft letter of offer to the Securities and Exchange Board of India ("**SEBI**") on June 17, 2011, as required under the Regulations.
2. In the draft letter of offer, the Acquirer disclosed the existence of an interim order of the Company Law Board, Chennai bench ("**CLB**"), dated January 18, 2011 ("**Interim Order**"), restraining the Acquirer from making any changes to the shareholding pattern of the Target Company. The Acquirer was unable to proceed with the Open Offer until the Interim Order was vacated.
3. On March 7, 2019, the Bengaluru bench of the National Company Law Tribunal ("**NCLT**"), successor to the CLB, issued an order vacating the stay placed by the Interim Order ("**NCLT Order**").
4. The Acquirer submitted a request dated April 8, 2019 ("**Withdrawal Request**") to SEBI under Regulation 27(1)(d) of the Regulations, seeking SEBI's permission for withdrawal of the Open Offer.

B. REASONS FOR WITHDRAWAL OF THE OPEN OFFER

Further to Regulation 27(2)(a) of the Regulations, set out below are the reasons given by the Acquirer for withdrawal of the Open Offer:

1. The Acquirer was unable to proceed with and complete the Open Offer only on account of the restrictions placed on the Acquirer by the CLB by way of the Interim Order. Accordingly, the inability of the Acquirer to continue with the Open Offer was due to no fault or action of the Acquirer, but entirely on account of a third-party action leading to a restriction on the Acquirer by way of a judicial pronouncement (i.e. the Interim Order).
2. If the Open Offer was to be proceeded with, the Open Offer price (as per the PA) would be significantly lower as compared to the current market price of the Target Company.
3. The substantial difference between the Open Offer price and the current market price of the Target Company's shares could have potentially distorted the market price of the Target Company's shares, and consequently be against the interest of the public shareholders of the Target Company.

By way of a letter dated September 23, 2019, received by the Manager to the Open Offer on September 24, 2019, SEBI acceded to the Acquirer's request for withdrawal of the Open Offer, based on the circumstances of the case and the facts represented by the Acquirer in the Withdrawal Request. This public announcement of the withdrawal of the Open Offer is accordingly being made in accordance with Regulation 27(2) of the Regulations.

Issued for and on behalf of the Acquirer by the Manager to the Offer



JM FINANCIAL

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*The PA was issued by JM Financial Consultants Private Limited which was renamed as JM Financial Institutional Securities Private Limited, and then as JM Financial Institutional Securities Limited. JM Financial Institutional Securities Limited got amalgamated with JM Financial Limited effective from January 18, 2018, and accordingly, JM Financial Limited became a SEBI registered Category I Merchant Banker.

Place: Mumbai

Date: September 25, 2019