Open Offer (the “Offer”) for acquisition of upto 73,25,757 (Seventy Three Lakh Twenty Five Thousand Seven Hundred and Fifty Seven) fully paid-up equity shares of Rs. 10 each (the “Equity Shares”) constituting 26% of the fully Diluted Share & Voting Capital (as defined below) of Adi Rasayan Limited (the “Target Company”) from the public shareholders of the Target Company by Mrs. Sneha Sadhwani (“Acquirer”) along with Mr. Rajesh Sadhwani (“PAC”).

This Public Announcement (“PA” or “Public Announcement”) is being issued by Systematix Corporate Services Limited (“Manager to the Offer”) for and on behalf of the Acquirer and the PAC, to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the “Takeover Regulations”).

1. Definitions

1.1. “Equity Shares” means the fully paid up Equity Shares of the Target Company of face value of Rs.10 (Rupees Ten Only) each.

1.2. “Existing Share & Voting Capital” means paid up share capital of the Target Company prior to the proposed preferential issue i.e.; Rs. 32,59,850 divided into 3,25,985 Equity Shares of Rs. 10 (Rupees Ten Only) each.

1.3. “Diluted Share & Voting Capital” means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period ("TP") of the Offer. The same has been calculated by adding proposed preferential allotment in the current outstanding Equity Shares of the Target Company. In the instant case, the Diluted Share & Voting Capital of the Company is Rs.28,17,59,850 divided into 2,11,75,985 Equity Shares and 70,00,000 Warrants convertible to equal number of Equity Shares.

1.4. “Proposed Preferential Issue” / “the Preferential Issue” means issue of 2,08,50,000 Equity Shares and 70,00,000 Convertible Warrants at a price of Rs. 10 per Equity Share to the Acquirer, the PAC and Others (public shareholders) which is approved by the Board of Directors (further subject to the approval of the members of the Target Company and any other regulatory approvals) of the Target Company in their meeting held on September 14, 2018. The Proposed Preferential Issue to the Acquirer, the PAC and Others (public shareholders) shall be done for consideration in Cash.

1.5. “Public Shareholders” means all the equity shareholders of the Target Company excluding the Acquirer and the PAC.

2. Offer Details

2.1. Offer Size (No. of Equity Shares): The Offer is for acquisition of 73,25,757 (Seventy Three Lakh Twenty Five Thousand Seven Hundred and Fifty Seven) Equity Shares constituting 26% of the fully Diluted Share & Voting Capital of the Target Company. The face value of Equity Shares of the Target Company is Rs.10 (Rupees Ten only).
2.2. **Offer Price / Consideration (in Rs.):** The Equity Shares of the Target Company are not frequently traded as per Regulation 2(1)(j) of the Takeover Regulations. The Offer Price is Rs. 10 (Rupees Ten only) per Equity Share calculated in accordance with Regulation 8(1) and 8(2) of the Takeover Regulations and in compliance with Chapter VII of SEBI (ICDR) Regulations, 2009. The total funds required by the Acquirer and the PAC for implementation of the Offer (assuming full acceptances) aggregates to Rs. 7,32,57,570 (Rupees Seven Crore Thirty Two Lakh Fifty Seven Thousand Five Hundred and Seventy only) ("Offer Consideration").

2.3. **Mode of payment (cash / security):** The Offer Price is payable in “Cash” in accordance with Regulation 9(1)(a) of the Takeover Regulations.

2.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** This is a "Triggered Offer" under the Regulation 3(1) and 4 of the Takeover Regulations pursuant to Preferential Allotment of Equity Shares of the Target Company to the Acquirer and the PAC.

3. **Transaction which has triggered the open offer obligations (Underlying Transaction):**

<table>
<thead>
<tr>
<th>Type of Transaction (Direct / Indirect)</th>
<th>Mode of Transaction (Agreement / Allotment / Market Purchase)</th>
<th>Shares / Voting rights acquired / proposed to be acquired</th>
<th>Total Consideration for shares / Voting Rights (VR) acquired (Rs. in Lakh)**</th>
<th>Mode of payment (Cash / Securities)</th>
<th>Regulation which has triggered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Acquisition</td>
<td>Proposed allotment under the Preferential Issue</td>
<td>1,32,00,000 Equity Shares and 34,00,000 Warrants</td>
<td>58.92%</td>
<td>Rs.1,660.00</td>
<td>Cash</td>
</tr>
</tbody>
</table>

Note:
*As a percentage of the fully Diluted Share & Voting Capital.
**Includes total consideration of Rs.16,60,00,000 payable towards allotment of 1,32,00,000 Equity Shares and 34,00,000 convertible warrants under Preferential Issue. However, the Acquirer and the PAC are going to pay a minimum of 25% (i.e. Rs. 2.50) towards subscription for each Warrants at the time of allotment and balance shall be paid at the time of conversion of Warrants into Equity Shares.
4. **Acquirer/PACs**:

<table>
<thead>
<tr>
<th>Details</th>
<th>Acquirer</th>
<th>PAC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Acquirer/PAC</td>
<td>Mrs. Sneha Sadhwani</td>
<td>Mr. Rajesh Sadhwani</td>
<td>2</td>
</tr>
<tr>
<td>Registered Office/Residential Address</td>
<td>Flat 05-1004, 381 Palm Jumeira (E&amp;W-Sub Meter), Premises no. 381062953, Premises Type: Residential - Flat, P.O. Box: 12741, Dubai, UAE</td>
<td>Flat 05-1004, 381 Palm Jumeira (E&amp;W-Sub Meter), Premises no. 381062953, Premises Type: Residential - Flat, P.O. Box: 12741, Dubai, UAE</td>
<td>-</td>
</tr>
<tr>
<td>Name(s) of persons in control/promoters of Acquirer/where Acquirer are companies</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>-</td>
</tr>
<tr>
<td>Name of the Group, if any, to which the Acquirer belongs to</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>-</td>
</tr>
<tr>
<td>Pre-Transaction shareholding</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- Number of Equity Shares</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>- % of total share capital and total voting capital</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer</td>
<td>93,00,000*</td>
<td>73,00,000*</td>
<td>1,66,00,000*</td>
</tr>
<tr>
<td>- Number of Equity Shares</td>
<td>33.01%**</td>
<td>25.91%**</td>
<td>58.92%</td>
</tr>
<tr>
<td>- % of total share capital and total voting capital</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
</tr>
<tr>
<td>Any other interest in the Target Company</td>
<td>To the extent of shareholding and management control</td>
<td>To the extent of shareholding and management control</td>
<td>-</td>
</tr>
</tbody>
</table>

* Includes 73,00,000 Equity Shares and 20,00,000 convertible warrants proposed to be allotted in the Pref. Issue to the Acquirer i.e. Mrs. Sneha Sadhwani.
* Includes 59,00,000 Equity Shares and 14,00,000 convertible warrants proposed to be allotted in the Pref. Issue to the PAC i.e. Mr. Rajesh Sadhwani.
** As a percentage of the fully Diluted Share & Voting Capital.

5. **Details of Selling Shareholders**: Not Applicable

6. **Details of Target Company**

6.1. **Name**: Adi Rasayan Limited

6.2. **CIN of the Target Company**: L24231GJ1992PLC018572

6.3. **Registered Office**: The registered office of the Target Company is G/C, Ground Floor, Trupti Apartment, B/H. Old High Court, Navrangpura, Ahmedabad 380 009, Gujarat, India.
6.4. **Exchange where Equity Shares of the Target Company is listed:** The Equity Shares of the Target Company are listed on BSE Limited ("BSE"), Mumbai, Maharashtra with Security Code and Security ID as "531592" and "ADIRASA" respectively. The Equity Shares of the Target Company are infrequently traded on BSE in terms of the Takeover Regulations.

7. **Other details**

7.1. **The Equity Shares proposed to be issued under** the Proposed Preferential Issue, if allotted, during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the Takeover Regulations.

7.2. The PA is made in compliance with Regulation 13(1) of the Takeover Regulations.

7.3. The details of the Offer would be published in the newspapers vide a Detailed Public Statement ("DPS") on or before September 24, 2018 in compliance with Regulation 13(4) of the Takeover Regulations.

7.4. The Acquirer and the PAC are aware of and will comply with the obligations under the Takeover Regulations and have adequate financial resources to meet the Offer obligations.

7.5. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations and is not a competitive bid in terms of Regulation 20 of the Takeover Regulations.

7.6. This PA is expected to be available on the websites of SEBI (www.sebi.gov.in) and BSE (www.bseindia.com).

7.7. The Acquirer and the PAC are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this PA is true and correct.

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

**Systematix Corporate Services Limited**

SEBI Registration No. INM 000004224

The Capital, A-Wing, 6th Floor, No. 603-606,
PLOT No. C-70, G-Block, Bandra-Kurla Complex (BKC),
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Telephone +91-22-6704 8000; Facsimile +91-22-6704 8022

Email: ecm@systematixgroup.in;
Website: www.systematixgroup.in

Contact Person: Mr. Amit Kumar

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Sneha Sadhwani
(Acquirer)

Rajesh Sadhwani
(PAC)

Place: Dubai.
Date: September 14, 2018