

OFFER OPENING PUBLIC ANNOUNCEMENT

IN TERMS OF REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

ADI RASAYAN LIMITED

(Corporate Identification Number: L24231GJ1992PLC018572)

Registered Office: G/C, Ground Floor, Trupti Apartment, Behind Old High Court, Navrangpura, Ahmedabad 380 009, Gujarat, India.
Tel. No. +91-79-4003 3655; **Email:** adirasayan@gmail.com; **Web:** www.adirasayan.in

This Offer Opening Public Announcement ("Pre Offer PA") is being issued by Systematix Corporate Services Limited ("Manager to the Offer") on behalf of Mrs. Sneha Sadhwani ("Acquirer") and Mr. Rajesh Sadhwani ("PAC") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (the "Takeover Regulations") in respect of the Open Offer (the "Offer") to acquire upto **73,25,757** fully paid-up equity shares of Rs. 10/- each (the "Equity Shares") at a price of Rs. 10/- per Equity Share, representing **26.46%** of the Diluted Share & Voting Capital of Adi Rasayan Limited (the "Target Company"). The Detailed Public Statement ("DPS") with respect to the aforementioned Offer was published on September 24, 2018 and the **Corrigendum** was published on November 12, 2018 in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Mumbai Lakshadeep ⁵	Marathi	Mumbai Edition
4.	The Financial Express ⁶	Gujarati	Ahmedabad Edition

⁵Where Equity Shares are listed and traded.

⁶Where Registered Office of the Target Company is situated.

The terms used but not defined in this Pre Offer PA shall have the same meanings assigned to them in the PA, the DPS, the Corrigendum and the Letter of Offer (LOF). The Manager to the Offer has received SEBI Observations Letter dated November 02, 2018 ("SEBI Observations Letter") on the DLOF and pursuant to that the Shareholders are requested to note the following in relation to the Open Offer made by the Acquirer and the PAC vide the PA dated September 14, 2018.

1. Offer Price: The Equity Shares of the Target Company are infrequently traded in terms of the Takeover Regulations. The price being offered under this Offer is Rs. 10/- (Rupees Ten only) per Equity Share. The Offer Price shall be paid in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions specified in the PA, the DPS, the Corrigendum and the LOF. There has been no upward revision of the Offer Price.
2. The Committee of Independent Directors ("IDC") of the Target Company in their meeting held on November 17, 2018 has recommended that the Offer Price is fair and reasonable as on date of the PA and the same recommendations was published in the above-mentioned newspapers on November 20, 2018.
3. There is no competing offer in terms of Regulation 20 of the Takeover Regulations to this Offer and this Offer is not a competitive bid.
4. The copies of LOF have been dispatched to the Shareholders (except the Acquirer and the PAC) of the Target Company through Speed Post / Registered Post by the Registrar to the Offer on November 15, 2018 who are the registered members of the Target Company as on the Identified Date (i.e. November 06, 2018).
5. Shareholders are required to refer to Para 7 of the LOF (**Procedure for Acceptance and Settlement of the Offer**) in relation to inter alia the procedure for tendering their Equity Shares in the Offer and are required to adhere to and follow the procedure outlined therein.
6. Please note that a copy of the LOF along with "Form of Acceptance-cum-Acknowledgement" ("FOA") is also available on SEBI website (<http://www.sebi.gov.in>). Registered / Unregistered Shareholders if they so desire may also apply on the FOA downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the FOA, the application can be made on plain paper along with the following details:

6.1. **In case of Equity Shares held in physical form:** An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than 2 (two) days from the closure of the Offer (i.e. December 10, 2018) by 6.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

Further, the Acquirer and the PAC advise the shareholders and investors at large to dematerialize their respective shareholding in the Target Company on or before bidding, as physical shares tendered in the Offer may not be accepted in terms of SEBI notification no. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and subsequent amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 wherein it is mandated that with effect from December 5, 2018, transfer of securities shall not be processed by listed entity unless the securities are held in the dematerialized form with a depository. In this connection, those shareholders (holding Equity Shares of the Target Company in physical form) and who are desirous of tendering their Equity Shares (which are held in physical form) in the Offer can do so only in compliance with Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 6.2. **In case of Equity Shares held in dematerialized form:** An Eligible Shareholder may participate in the Open Offer directly through his/her/its Selling Broker. No documents are required to be sent to the Registrar to the Offer.
- 6.3. Shareholders whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker subject to compliance with the KYC requirements of the Buying Broker.
- 6.4. The requisite documents as disclosed at para 6.1 above are required to be sent to the collection centre mentioned below:

Address of the Collection Centre	Contact Person, Telephone No., Fax No., Email and Web	Mode of Delivery
Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg No.13-A-B, 2nd Floor; Samhita Commercial Co-Op. Society Ltd.; Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai 400 072, Maharashtra, India	Mr. Harish V. Devadiga Telephone +91-22-2852 0461/462 Fax +91-22-2851 1809 E-mail: service@satellitecorporate.com ; info@satellitecorporate.com Web: www.satellitecorporate.com	Hand Delivery / Registered Post

7. SEBI vide circulars bearing numbers CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 has provided guidelines on the mechanism for acquisition of shares through the stock exchange pursuant to, inter alia, tender-offers under Takeover Regulations, to facilitate tendering of Equity Shares by the Shareholders and settlement of the same through the Stock Exchange mechanism. Accordingly, this Offer is being carried out through the stock exchange mechanism (in the form of a separate acquisition window provided by BSE, being the designated stock exchange), and hence would be subject to payment of securities transaction tax.
8. The "Acceptance Date" and the "Settlement Date" for the Offer are December 13, 2018 and December 14, 2018 respectively. Shareholders will get payment or consideration on the Settlement Date.
9. Equity Shares, once tendered through the FOA or through other valid modes in the Offer, cannot be withdrawn by the Shareholders in terms of Regulation 18(9) of the Takeover Regulations.
10. The address of the "Buying Broker" to the Offer is as following address:
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.
11. As on date, there are no statutory or other approvals pending to implement this Offer by the Acquirer and the PAC. However, the Acquirer and the PAC will take RBI approval under the FEMA Regulations w.r.t. the acquisition of valid Equity Shares tendered by the resident Shareholders in the Open Offer.
12. Pursuant to the Shareholders' approval on October 17, 2018 and receipt of in-principle approval letter dated October 24, 2018 from BSE, the Board of Directors of the Target Company in their meeting held on November 07, 2018, has allotted 2,03,60,000 Equity Shares and 70,00,000 Convertible Warrants ("Warrants") of the Target Company at a price of Rs. 10/- (Rupees Ten only) per Equity Shares aggregating to Rs. 2736.00 Lakh representing 98.82% of the Diluted Share & Voting Capital of the Target Company on preferential basis to the Acquirer, the PAC and Others (public shareholders) for "Cash". The Target Company has received a minimum of 25% of the issue & allotment price against the allotment of 70,00,000 Warrants.
13. In terms of the tentative schedule of activity communicated by way of the DLOF, the Eligible Shareholders of the Target Company are requested to note the following revisions related to the schedule of activity:

ACTIVITY	ORIGINAL DAY & DATE	REVISED DAY & DATE
Date of the Public Announcement (PA)	Friday, September 14, 2018	Friday, September 14, 2018
Date of the Detailed Public Statement (DPS)	Monday, September 24, 2018	Monday, September 24, 2018
Last date of filing Draft Letter of Offer (DLOF) with SEBI	Monday, October 01, 2018	Monday, October 01, 2018
Last date for a Competitive Bid / Offer	Tuesday, October 16, 2018	Tuesday, October 16, 2018
Identified Date*	Friday, October 26, 2018	Tuesday, November 06, 2018
Date by which LOF to be posted to the equity shareholders of the Target Company	Friday, November 02, 2018	Thursday, November 15, 2018
Last date for upward revision of the Offer Price or any increase in the Offer Size	Tuesday, November 06, 2018	Thursday, November 22, 2018
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	Friday, November 09, 2018	Tuesday, November 20, 2018
Offer Opening Public Announcement (Pre-Offer PA)	Monday, November 12, 2018	Thursday, November 22, 2018
Date of Opening of the Tendering Period (TP) / Offer	Tuesday, November 13, 2018	Monday, November 26, 2018
Date of Closure of the Tendering Period (TP) / Offer	Wednesday, November 28, 2018	Friday, December 07, 2018
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	Tuesday, December 04, 2018	Friday, December 14, 2018
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	Tuesday, December 11, 2018	Friday, December 21, 2018
Submission of Final Report by the Manager to the Offer with SEBI	Tuesday, December 18, 2018	Monday, December 31, 2018

*Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the LOF is sent. All the owners (registered or unregistered) of Equity Shares of Target Company, (except the Acquirer and the PAC) anytime before the closure of the TP, are eligible to participate in the Offer.

14. There have been no other material changes in relation to the Offer since the date of the PA, save and except as disclosed above and as disclosed in the DPS, the Corrigendum and the LOF.
15. The Acquirer along with the PAC are jointly & severally accept full responsibility for the information contained in this Pre-Offer PA and also for the obligations of the Acquirer and the PAC down in the Takeover Regulations.
16. A copy of this Pre-Offer PA is expected to be available on the SEBI website at <http://www.sebi.gov.in>.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER & THE PAC

 SYSTEMATIX GROUP Investments Re-defined	Systematix Corporate Services Limited SEBI Registration No. INM 00004224 The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. 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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Sd/-
Sneha Sadhwani
(Acquirer)

Sd/-
Rajesh Sadhwani
(PAC)

Date: November 21, 2018.

Place: Dubai.