

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED THEREOF,

FOR THE ATTENTION OF THE ELIGIBLE SHAREHOLDERS OF

ADLINE CHEM LAB LIMITED

Registered Office: 904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad - 380054, India.

Tel. No. +91-9227714587; **E-mail:** info@kamronlabs.in;

Website: www.kamronlabs.com; **CIN:** L24231GJ1988PLC010956

OPEN OFFER FOR ACQUISITION OF UP TO 15,21,000 (FIFTEEN LAKHS TWENTY ONE THOUSAND ONLY) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26% (TWENTY-SIX PERCENT) OF THE TOTAL PAID-UP AND VOTING EQUITY SHARE CAPITAL OF ADLINE CHEM LAB LIMITED (“TARGET COMPANY”), FROM ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY, BY MR. HEMANT AMRISH PARIKH (“ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

This Public Announcement (“PA”) is being issued by **Kunvarji Finstock Private Limited (“Manager to the Offer”)** for and on behalf of the Acquirer to the Eligible Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with, amongst others, Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.

DEFINITION:

For the purposes of this PA, the following term would have the meanings assigned to it below:

“Acquirer” means Mr. Hemant Amrish Parikh;

“Equity Shares” means paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

“Paid-up Equity Share Capital” means ₹ 5,85,00,000/- (Rupees Five Crore Eighty Five Lakhs Only) divided into 58,50,000 (Fifty Eight Lakhs Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

“Eligible Shareholders” means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company except Balkrishna B. Patel, Jagrutiben J. Laskari, Gaurav B. Patel, Priyanka A. Patel, Paulomi Laskari, Dineshchandra B. Patel and Kalavatiben B. Patel (ii) the Acquirer; and (iii) the Parties to the SPA (*as defined below*)

“Sellers” means collectively (i) Kamlesh J. Laskari HUF, (ii) Ranak K. Laskari, (iii) Rohan K. Laskari and (iv) Sohan K. Laskari

“SPA” means Share Purchase Agreement executed on May 17, 2023, executed between Acquirer and Sellers for acquiring 14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty) Equity Shares carrying voting rights representing 24.48% (Twenty Four point Forty Eight Percent) of the total Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per Equity share aggregating to ₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only);

“Stock Exchange” means the BSE Limited (BSE);

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

“Voting Share Capital” means the total equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

“Working Day” means any working day of the Securities and Exchange Board of India.

1. OFFER DETAILS

- **Offer Size:** Up to 15,21,000 (Fifteen Lakhs Twenty One Thousand) Equity Shares of Face Value ₹10/- (Rupees Ten Only) representing 26% (Twenty-Six Percent) of the total Paid-up and Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Offer Price:** The Open Offer is being made at a price of ₹ 5.25/- (Five Rupees and Twenty Five Paise Only) per Equity Share ("**Offer Price**"). The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Eligible Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 79,85,250/- (Rupees Seventy Nine Lakhs Eighty Five Thousand Two Hundred and Fifty Only);
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this PA and to be set out in the DPS and the LoF proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company pursuant to SPA dated May 17, 2023 entered between the Acquirer and the Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company.

2. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS ("**UNDERLYING TRANSACTION**")

This Open Offer is being made pursuant to the execution of the following SPA between the Acquirer and the Sellers:

DETAILS OF THE UNDERLYING TRANSACTION						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired		Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹)	Mode of payment (Cash / Securities)	Regulations which has triggered
		Number	% of Total Equity*			
Direct Acquisition	Execution of SPA with the Sellers pursuant to which the Acquirer has agreed to acquire and Sellers has agreed to sell 14,32,040 Equity Shares carrying voting rights representing 24.48% of the total Paid-up Equity Share Capital of the Target Company on May 17, 2023	14,32,040 (Fourteen Lakhs Thirty Two Thousand and Forty)	24.48%	₹ 75,18,210/- (Rupees Seventy Five Lakhs Eighteen Thousand Two Hundred and Ten Only)	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

*The difference, if any, in the percentage is due to rounding off.

3. ACQUIRER

Details		Acquirer*	Total
Name of Acquirer		Mr. Hemant Amrish Parikh	--
Address		B-1, 1 st Floor, 399, Opp. Gurudwara, Bodakdev, Ahmedabad, Gujarat - 380054	--
Name(s) of persons in control/promoters of Acquirer(s)/ PACs where Acquirer(s)/ PAC are companies		Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer belongs to		Not Applicable	Not Applicable
Pre-transaction Shareholding	No. of Equity Shares	80,000	80,000
	% of Total Paid-up Equity Share Capital	1.37%	1.37%
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer	No. of Equity Shares	15,12,040	15,12,040
	% of Total Paid-up Equity Share Capital	25.85 %	25.85 %
Proposed shareholding after the acquisition of Equity Shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer#	No. of Equity Shares	30,33,040	30,33,040
	% of Total Paid-up Equity Share Capital	51.85%	51.85%
Any other interest in the Target Company		Except other than existing shareholding of the Acquirer, the Acquirer presently does not have any interest in the Target Company	

*On May 05, 2023 Mr. Hemant Amrish Parikh (Acquirer) has acquired 80,000 Equity Shares of the Target Company at a Price of Rs. 5.25/-.

4. DETAILS OF SELLING SHAREHOLDER

The details of the Sellers under the SPA are as follows:

Sr. No	Name of Selling Shareholders	Nature of Entity	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1	Kamlesh J. Laskari HUF	HUF	Yes	12,56,640	21.48	NIL	NIL
2	Ranak K. Laskari	Individual	Yes	55,000	0.94	NIL	NIL
3	Rohan K. Laskari	Individual	Yes	59,650	1.02	NIL	NIL
4	Sohan K. Laskari	Individual	Yes	60,750	1.04	NIL	NIL
				14,32,040	24.48	NIL	NIL

*The difference, if any, in the percentage is due to rounding-off.

5. TARGET COMPANY

Name	Adline Chem Lab Limited
Corporate Identification Number	L24231GJ1988PLC010956
Registered Office Address	904, 9th Floor, Shapath-I Complex, Opp. Rajpath Club Nr. Madhur Hotel, S. G. Highway, Bodakdev, Ahmedabad - 380054, India
Contact Details	+91-9227714587
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	ADLINE
Scrip Code for BSE Limited	524604
International Securities Identification Number (ISIN)	INE276T01018

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before May 24, 2023. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to hereinabove may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirer undertakes that, He is fully aware of and shall comply with his obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter Sellers has been provided by the Promoter Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to '₹' and 'Rs.' are references to the Indian Rupee.

ISSUED ON BEHALF OF ACQUIRER BY MANAGER TO THE OFFER

	Name	: Kunvarji Finstock Private Limited
	Registered Office Address	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Makarba, Ahmedabad, Gujarat - 380051
	Corporate Office Address	: 1208-20, 12 th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway – Metro Station, Andheri(E), Mumbai, Maharashtra – 400093
	Contact No.	: +91 22-69850000/ +91-79-66669000
	Website	: www.kunvarji.com
	SEBI Reg. No.	: INM000012564
	Contact Person	: Mr. Jiten Patel/ Mr. Prasann Bhatt
Email Id	: mb@kunvarji.com	

For and on behalf of the Acquirer

Mr. Hemant Amrish Parikh

Date : May 17, 2023

Place: Ahmedabad