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Archean Chemical Industries Limited

Life's good with our chemistry

ARCHEAN CHEMICAL INDUSTRIES LIMITED

Our Company was originally formed as a partnership firm under the name of 'Archean Chemical Industries' at Chennai, Tamil Nadu, India pursuant to a partnership deed dated November 20, 2003 which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Chennai, Tamil Nadu, India on November 25, 2003. Subsequently, the partnership firm was converted into private limited company under the Companies Act, 1956 with the name 'Archean Chemical Industries Private Limited' and a certificate of incorporation dated July 14, 2009 was issued by the Registrar of Companies, Tamil Nadu at Chennai. Subsequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on November 15, 2021 and fresh certificate of incorporation dated December 15, 2021 issued by the Registrar of Companies, Tamil Nadu at Chennai, the name of our Company was changed to 'Archean Chemical Industries Limited'. For details of change in name and Registered Office of our Company, see 'History and Certain Corporate Matters' on page 174 of the Red Herring Prospectus dated October 31, 2022 ('RHP' or 'Red Herring Prospectus').

Registered and Corporate Office: No. 2, North Crescent Road, T Nagar, Chennai - 600 017, Tamil Nadu, India. **Contact Person:** Gnanavelu Arunmozhi, Company Secretary and Compliance Officer. **Tel:** +91 44 6109 9999. **E-mail:** info@archeanchemicals.com. **Website:** www.archeanchemicals.com. **Corporate Identity Number:** U24298TN2009PLC072270

OUR PROMOTERS: CHEMIKAS SPECIALITY LLP, RAVI PENDURTHI AND RANJIT PENDURTHI

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARCHEAN CHEMICAL INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 8,050.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 16,150,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE") COMPRISING UP TO 2,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY CHEMIKAS SPECIALITY LLP (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 3,835,562 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY INDIA RESURGENCE FUND, SCHEME I, UP TO 6,478,876 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY INDIA RESURGENCE FUND, SCHEME II AND UP TO 1,835,562 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY PIRAMAL NATURAL RESOURCES PRIVATE LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS"), AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹386 TO ₹407 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 193 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 203.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 36 EQUITY SHARES AND IN MULTIPLES OF 36 EQUITY SHARES THEREAFTER.

Risks to Investors

- **Manufacturing concentration risk:** Our business is dependent and will continue to depend on our single manufacturing facility located in Gujarat, and we are therefore subject to risks that could slow down or shut down our manufacturing processes, including breakdowns, geography-specific risks such as severe weather conditions and natural occurrences, regulatory and other changes in Gujarat, etc., any of which could interfere with our operations and have an adverse effect on our business, financial condition and results of operations.
- **Product concentration risk:** Our business is reliant on three principal products, bromine, industrial salt and sulphate of potash. In particular, bromine and industrial salt accounted for 53.54% and 45.37%, respectively, of our revenue from operations in Fiscal 2022 and 50.94% and 48.98%, respectively, of our revenue from operations in the three months ended June 30, 2022. Any decrease in sales of bromine or industrial salt, in particular, could have an adverse effect on our business.
- **An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.** As of June 30, 2022, March 31, 2022, our total debt was ₹ 9,155.84 million and ₹ 9,218.74 million, debt to equity ratio was 2.65 times 3.53 times and debt service coverage ratio was 3.95 times and 2.64 times, respectively. Any failure by us to comply with the terms of our financing agreements could adversely affect our business, financial condition, cash flows and credit rating.
- **Customer concentration risk:** We derive a significant part of our revenue from our top 10 customers. In the three months ended June 30, 2022 and Fiscal 2022 our top 10 customers contributed 60.69% and 61.99%, respectively, of our revenue from operations. If one or more of such customers choose not to source their requirements from us or to terminate their contracts with us, our business, financial condition and results of operations may be adversely affected.
- **Certain financial ratios of the Company based on FY 2022.**

Particulars	At Floor Price	At Cap Price
P/E Ratio	21.14	22.29
Market Capitalisation to total income	4.19	4.38

- **Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ 9.68 per Equity Share to ₹ 11.86 per Equity Share and Offer Price at upper end of the Price Band is ₹ 407 per Equity Share.**
- **The Weighted Average Cost of acquisition of all Equity Shares transacted in last one year and three years preceding the date of the RHP:**

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper End of the Price Band (₹ 407) is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)* ⁱⁱ
Last 1 year	3.45 ⁽ⁱ⁾	117.97	9.68 - 9.68
Last 18 months	3.45 ⁽ⁱ⁾	117.97	9.68 - 9.68
Last 3 years	5.86 ⁽ⁱ⁾	69.45	9.68 - 12.40

- *As certified by PKF Sridhar & Santhanam LLP, Chartered Accountants, by way of their certificate dated November 02, 2022.*
- *Excluding 12,524,212 Equity Shares which were transferred by way of gift.*
- *12,524,212 Equity Shares were transferred by way of gift, and 69,401,515 Equity Shares were acquired pursuant to conversion of CCDs.*
- **Weighted Average Return on Net Worth for Fiscals 2022, 2021 & 2020 is (34.05)% and Return on Net Worth for the three months ended on June 30, 2022 is 24.44% (not annualised).**
- **The three BRLMs associated with the Offer have handled 74 public issues in the past three Fiscal Years, out of which 24 issues closed below the offer price on the listing date:**

Name of the BRLMs	Total Issues	Issues closed below IPO price on listing date
IIFL Securities Limited*	11	5
ICICI Securities Limited*	24	10
JM Financial Limited*	13	0
Common Issues of above BRLMs	26	9
Total	74	24

* *Issues handled where there were no common BRLMs. For further details and definitions please refer the RHP.*

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, NOVEMBER 7, 2022

BID/OFFER OPENS ON: WEDNESDAY, NOVEMBER 9, 2022*

BID/OFFER CLOSING ON: FRIDAY, NOVEMBER 11, 2022*

* Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e., Monday, November 7, 2022.

* UPI mandate end time and date shall be at 5:00 p.m. IST on Bid/Offer Closing Date.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

ASBA #

Simple, Safe, Smart way of Application!!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

UPI

UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. All UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in Bid cum Application form and abridged prospectus and also please refer to the section "Offer Procedure" on page 387 of the RHP. The process is also available on the website of Association of Investment Bankers of India (AIBI) and Stock Exchanges and in the General Information Document. Bid cum Application Forms and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 174 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 410 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 320,000,000 divided into 160,000,000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 208,548,240 divided into 103,274,120 Equity Shares of ₹ 2 each. For details, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association are Panduraj Brahmanandam (50,000 equity shares of ₹ 10 each), Pendurthi Premia (50,000 equity shares of ₹ 10 each), Ravi Pendurthi (10 equity shares of ₹ 10 each), P. Sita Mahalakshmi (10 equity shares of ₹ 10 each), Subrahmanyan Meenakshisundaram (10 equity shares of ₹ 10 each) and Kumkand Jashankar (10 equity shares of ₹ 10 each). For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 78 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 341 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 347 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 347 of the RHP for the full text of the disclaimer clause of NSE.

ADDENDUM TO THE RHP - NOTICE TO INVESTORS

In reference to the RHP filed with the RoC, the SEBI and the Stock Exchanges, and the advertisements for the announcement of the Price Band and the Minimum Bid Lot dated November 2, 2022, published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where the Registered Office is located), in relation to the Offer ("Advertisements") and the Bid cum Application Forms and the abridged prospectus, investors should note the following:

1. Our Company has received intimation from Chemikas Speciality LLP dated November 4, 2022, one of our Promoters, that pursuant to the upside arrangement under the CCD Subscription Agreement (as defined in the RHP), India Resurgence Fund, Scheme I has transferred 196,747 Equity Shares, India Resurgence Fund, Scheme II has transferred 332,336 Equity Shares, and Piramal Natural Resources Private Limited has transferred 196,747 Equity Shares for cash at a price of ₹ 50 per Equity Share aggregating to a total consideration of approximately ₹ 36.29 million, to Chemikas Speciality LLP ("Upside Sharing").
2. Pursuant to the Upside Sharing, the total shareholding of Chemikas Speciality LLP has increased from 39,458,790 Equity Shares representing 38.21% of the pre-Offre paid-up Equity Share capital of our Company to 40,184,620 Equity Shares representing 38.91% of the pre-Offre paid-up Equity Share capital of our Company. Further, please note that the Equity Shares which have been transferred pursuant to the Upside Sharing, being the pre-Offre paid-up Equity Share capital held by the Promoters, shall be subject to lock-in, in accordance with Regulation 16 of the SEBI ICDR Regulations, as applicable. The total issued, subscribed and paid-up Equity Share capital of the Company, as on date of this Addendum to the RHP, constitutes 103,274,120 Equity Shares of our Company comprising (i) 68,450,585 Equity Shares held by the Promoters constituting 66.28% of the pre-Offre paid-up Equity Share capital of the Company; and (ii) 34,823,535 Equity Shares held by the public shareholders constituting 33.72% of the pre-Offre paid-up Equity Share capital of our Company.
3. This Addendum to the RHP shall be read in conjunction with the RHP, Advertisements, the Bid cum Application Forms and the abridged prospectus, and the above disclosure in relation to the Upside Sharing will be included in the Prospectus to be filed by the Company with the RoC, SEBI and the Stock Exchanges, including in the sections titled "Capital Structure", "Offer Document Summary", "History and Certain Corporate Matters", and "Our Promoters and Promoter Group" to reflect the factual position pursuant to the Upside Sharing as on the date of the Prospectus.
4. All capitalised terms used in this addendum shall unless the context otherwise requires, have the same meanings as ascribed in the RHP.

For ARCHEAN CHEMICAL INDUSTRIES LIMITED
On behalf of the Board of Directors

Sd/-
Gnanavelu Arunmozhi
Company Secretary and Compliance Officer

Place: Chennai
Date: November 5, 2022

ARCHEAN CHEMICAL INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with RoC on October 31, 2022. The RHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e., BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and the websites of the BRLMs, i.e., IIFL Securities Limited, ICICI Securities Limited and JM Financial Limited at www.iifl.com, www.icicisecurities.com and www.jmfi.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 23 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act"), or any U.S. state securities laws, and may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering of securities in the United States is contemplated. The Equity Shares are being offered and sold (i) within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.



BRAKES INDIA PRIVATE LIMITED

CIN: U35999TN1962PTC004928;
Regd Office: 21, Patullos Road, Chennai 600 002. Ph: 044 2434 6168
Website: www.brakesindia.com; Email: bisecretarialdept@brakesindia.co.in

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended		Year ended
		30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)*
1	Total Revenue from Operations	1,60,177	1,17,526	5,07,634
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	12,096	4,899	37,643
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	12,096	4,899	37,643
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	8,003	4,402	32,288
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	7,838	4,320	32,224
6	Paid up Equity Share Capital (Face Value of Rs.100/- each)	1,746	1,610	1,610
7	Reserves (excluding Revaluation Reserve)	1,70,887	1,32,469	1,56,547
8	Securities Premium Account	-	NOT APPLICABLE	-
9	Net Worth	1,72,633	1,34,079	1,58,157
10	Paid up Debt Capital / Outstanding Debt	1,69,812	1,53,537	1,49,724
11	Debt Equity Ratio	0.98	1.15	0.95
12	Earnings Per Share (Face value of Rs.100/- each) (not annualised): (i) Basic (Rs. Per Share) (ii) Diluted (Rs. Per Share)	458 458	252 252	1,692 1,692
13	Capital Redemption Reserve	-	NOT APPLICABLE	-
14	Debenture Redemption Reserve	6,250	-	6,250
15	Debt Service Coverage Ratio	5.20	2.92	5.98
16	Interest Service Coverage Ratio	5.20	2.92	5.98

* Flometallic India Private Limited, got amalgamated with Brakes India Private Limited with appointed date of 1st July 2021. The comparative figures in Statement of Financial Results for the Year Ended 31st Mar 2022 includes those of Flometallic India Private Limited for the period 1st July 2021 to 31st Mar 2022, based on figures certified by the management.

- Notes:**
1. The above is an extract of the detailed format of the Unaudited Half Yearly Limited Review Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations. The full format of the Unaudited Half Yearly Limited Review Financial Results is available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (www.brakesindia.com).
 2. For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, pertinent disclosures have been made to the Bombay Stock Exchange and available on the Bombay Stock Exchange website (URL: www.bseindia.com) and on the Company's website (www.brakesindia.com).
 3. The above results were approved by the Board of Directors at the meeting held on 4th November 2022.

For and on behalf of the Board of Directors
Sd/-
Sriram Viji
Managing Director
DIN: 03630636

Place : Chennai
Date : 4th November, 2022

EXIT OFFER PUBLIC ANNOUNCEMENT FOR THE IMMEDIATE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

THE TRAVANCORE RUBBERS LIMITED

Company Identification Number: U25191KL1936PLC001174

Registered Office: Mlamalay Buildings, Cutcherry kadavu, Kottayam - 1, Kerala, India
Tel: 0481-2582997 | Email: travancorerubbers@gmail.com | Contact Person: P.A. Eapen, Promoter

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY MR EAPEN PALAMPADOM ABRAHAM ("OFFEROR 1"), MR. ABRAHAM KURIAN ("OFFEROR 2"), MRS. LATHA EAPEN ("OFFEROR 3"), MR. ABRAHAM EAPEN ("OFFEROR 4"), AND THE ERUMELEY PLANTATIONS PRIVATE LIMITED ("OFFEROR 5"), ("COLLECTIVELY REFERRED TO AS "OFFERORS") ON BEHALF OF THE PROMOTER GROUP OF THE TRAVANCORE RUBBERS LIMITED ("COMPANY") IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NO. SEBI/HO/MRD/DSA/CIR/P/2016/110 DATED OCTOBER 10, 2016 ("SEBI CIRCULAR") TO PROVIDE AN EXIT OFFER TO THE PUBLIC SHAREHOLDERS (DEFINED TO MEAN ALL THE SHAREHOLDERS OTHER THAN THE PROMOTER GROUP HEREINAFTER REFERRED TO AS "PUBLIC SHAREHOLDERS") OF THE COMPANY BY ACQUIRING 25,054 EQUITY SHARES ("OFFER SHARES") HAVING FACE VALUE ₹ 10/- EACH AT ₹ 2311.88/- ("EXIT PRICE").

- I. BACKGROUND**
- (a) The Equity Shares of the Company were listed on Madras Stock Exchange Limited ("MSE"). Upon exit of MSE, the MSE vide letter dated December 03, 2014 referred the Company to the dissemination Board of NSE and the Company ceased to be a listed company.
 - (b) Further, the Company along with other Exclusively Listed Companies, had filed a writ petition in the High Court of Kerala at Ernakulam regarding seeking exemption for pre deposit in Escrow account as mentioned in SEBI Circular. SEBI in light of the High Court order vide its letter dated June 10, 2022 ref. no. SEBI/HO/MRD/1/MDR1/1/CC/P/OW/2022/24223/1, responded to the representations given by the company as the fair value determined by the Valuer in its valuation report submitted by the company has positive net worth and positive share value of ₹ 2311.88 (Rupees Two Thousand Three Hundred and Eighty Eight Paise) per Equity Share. SEBI in its letter advised the company to provide exit to the public shareholders in terms of the SEBI Circular dated October 10, 2016.
 - (c) SEBI Circular has stipulated the procedure for exit of Exclusively Listed Companies (ELC) from the Dissemination Board. As provided, in clause (i) of Annexure A of SEBI Circular, the Company appointed **Saffron Capital Advisors Private Limited**, a Category I Merchant Banker as an Independent Valuer ("**Independent Valuer**"). The said Independent Valuer after taking into consideration the applicable valuation methodologies, has issued the Company's Valuation Report dated January 20, 2020 and has determined the Fair Value of Equity Share of Travancore as ₹ 2311.88 (Rupees Two Thousand Three Hundred and Eleven and Eighty Eight Paise) per Equity Share. The said valuation report will be available for inspection at the Registered Office of the Company during office hours till the closure of the tendering period from the date of the Public Announcement. The Promoter now acquires seeks to 25,054 Equity Shares having face value of Rs. 10/- each at the exit price of ₹ 2311.88 (Rupees Two Thousand Three Hundred and Eleven and Eighty Eight Paise) per fully paid Equity Share of the Company from the Public Shareholders of Travancore.
 - (d) The Company has, in terms of the SEBI Circular, submitted the Letter of Intent dated **November 04, 2022** to NSE, indicating the intent of providing an Exit Offer to the Public Shareholders.
 - (e) Accordingly, the Offerors, on behalf of the Promoter Group of the Company, is making an Exit Offer to acquire all the Offer Shares of the Company held by Public Shareholders as per the procedure provided in Annexure A of the said SEBI Circular.
 - (f) M/s. SVJS & Associates, Company Secretaries, Kochi is the Advisors to the Exit Offer.

- II. FINANCIAL ARRANGEMENTS**
- (a) Assuming full acceptances under the Exit Offer, the total requirement of funds on the basis of Exit Price is ₹ 5,79,21,842 (Rupees Five Crores Seventy Nine Lacs Eight Hundred Forty Two Only), ("Total Consideration"). In accordance with the SEBI circular and in terms of the procedure provided by NSE, the Offerors has opened an escrow cash account bearing account no. **000405137933** ("Escrow Account") with ICICI Bank Limited, a banking company incorporated under the Companies Act, 1956, having its registered office at ICICI Bank Tower, Near Chakkil Circle, Old Padra Road, Vadodara, 390 007, Gujarat, acting through outs branch office at Capital Market Division, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 Maharashtra, India and has made a deposit of ₹ 5,79,21,842 (Rupees Five Crores Seventy Nine Lacs Eight Hundred Forty Two Only). The amount deposited in Escrow Cash Account represents 100% of total consideration payable to the Public Shareholders under this offer. The Offerors has empowered the Independent Valuer to operate and to realize the value of the Escrow Account in terms of SEBI circular.

- III. TERMS AND CONDITIONS RELATING TO OFFER**
- (a) The Exit Offer shall remain open for 5 working days w.e.f. **November 14, 2022 to close on November 18, 2022**. The Offerors shall accept all the equity shares tendered post the closure of Exit Offer upto a period of 1 year in accordance with the SEBI Circular.
 - (b) All the Public Shareholders of the Company are eligible to participate in this Exit Offer.
 - (c) The Offerors will not accept any Equity Shares offered under Exit Offer where there exists any restraint order of a Court/ any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
 - (d) The Offerors will not accept Equity Shares which are encumbered till such time the Equity Shares become transferable.

- IV. REGISTRAR TO THE EXIT OFFER**
- Offerors have appointed M/s. Cameo Corporate Services Limited having office at "Subramanian Building", #1 Club House Road, Chennai - 600002, Tamil Nadu, India as the Registrar and Transfer Agent ("RTA"). Public shareholders are requested to send their Form of Acceptance ("Form") along with other relevant documents clearly marking the envelope "**The Travancore Rubbers Limited - Exit Offer**" either by registered post/speed post/courier, at their own risk or by hand delivery to the RTA on or before the closure of business hours on **November 18, 2022**.

- V. ACCEPTANCE OF OFFER AND PAYMENT OF CONSIDERATION**
- RTA to the Exit Offer has opened a special depository account with the Stock Holding Corporation of India Limited called "**The Travancore Rubbers Limited**" ("Depository Escrow Account"). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Name	Central Depository Services (India) Limited.
Account Name	The Travancore Rubbers Limited
Depository Participant ("DP") Name	Stock Holding Corporation of India Limited
DP ID Number	16010100
Beneficiary Account Number	00563117
ISIN	INE09GJ01018
Market	Off Market

For further details on the acceptance of offer and payment of consideration, the shareholders are requested to refer the Letter of Offer ("LOF") which shall be disseminated to Public Shareholders subsequently.

- VI. DECLARATION**
- The Offerors undertakes to acquire equity shares at the Exit Price from those Public Shareholders who have not offered their equity shares under the Exit Offer upto a period of one year from the completion of the Exit Offer, i.e. up to **November 17, 2023**. Offerors shall settle the consideration on monthly basis and complete the payment within 7 working days from the end of previous month in which the Equity Shares are tendered and are found to be in order, by way of cheque/ pay order/ demand draft/ electronic credit, as the case may be. The cheque/ pay order/ demand drafts will be dispatched to the Shareholders participating in the Exit Offer, at their own risk, by way of speed post/ registered post/courier.
- VII. GENERAL DISCLAIMER**
- (a) Every Equity Shareholder who desires to avail of the "Exit Offer" may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Offerors, the Independent Valuer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Exit Offer and tender of Equity Shares through this Exit Offer whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.
 - (b) The Offerors accepts the full and final responsibility for the information contained in the Public Announcement.
 - (c) The Public Announcement would also be available on the NSE's website: www.nseindia.com.

ON BEHALF OF THE PROMOTER GROUP OF THE COMPANY			
Sd/- P.A. Eapen	Sd/- Abraham Kurian	Sd/- Latha Eapen	Sd/- Abraham Eapen
Sd/- The Erumeley Plantations Private Limited			

Place: Kottayam
Date: November 07, 2022



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I arrive at a conclusion not an assumption.

Inform your opinion with detailed analysis.

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