

July 25, 2024

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Re: Detailed Public Statement to the Public Shareholders of Astec LifeSciences Limited (“Target Company”) with respect to the proposed open offer (“Offer” / “Open Offer”) for acquisition of up to 50,99,035 fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten only) each representing 26.00% of the Expanded Voting Share Capital from the Public Shareholders of the Target Company

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 50,99,035 fully paid-up equity shares of face value of INR 10 (Indian Rupee Ten only) each (“**Equity Shares**”) representing 26.00% of the Expanded Voting Share Capital of Target Company from the Public Shareholders of the Target Company at a price of INR 1,094.96 per Equity Share by Mr. Nadir Godrej (“**Acquirer 1**”), Ms. Tanya Dubash (“**Acquirer 2**”), Ms. Nisaba Godrej (“**Acquirer 3**”) and Mr. Pirojsha Godrej (“**Acquirer 4**”) (collectively, “**Acquirers**”) together with Mr. Adi Godrej (“**PAC 1**”), Ms. Rati Godrej (“**PAC 2**”), Ms. Karla Bookman (“**PAC 3**”), Mr. Burjis Godrej (“**PAC 4**”), Mr. Sohrab Godrej (“**PAC 5**”), Mr. Hormazd Godrej (“**PAC 6**”), Mr. Azaar Dubash (“**PAC 7**”), Mr. Aryaan Dubash (“**PAC 8**”), Ms. Sasha Godrej (“**PAC 9**”), Ms. Lana Godrej (“**PAC 10**”), Mr. Zoran Mehta (“**PAC 11**”), Ms. Aidan Mehta (“**PAC 12**”), ABG Family Trust (“**PAC 13**”), TAD Family Trust (“**PAC 14**”), TAD Children Trust (“**PAC 15**”), NG Family Trust (“**PAC 16**”), NG Children Trust (“**PAC 17**”), PG Family Trust (“**PAC 18**”), PG Children Trust (“**PAC 19**”), PG Lineage Trust (“**PAC 20**”), NBG Family Trust (“**PAC 21**”), RNG Family Trust (“**PAC 22**”), BNG Family Trust (“**PAC 23**”), BNG Successor Trust (“**PAC 24**”), BNG Lineage Trust (“**PAC 25**”), SNG Family Trust (“**PAC 26**”), SNG Successor Trust (“**PAC 27**”), SNG Lineage Trust (“**PAC 28**”), HNG Family Trust (“**PAC 29**”), AREL Enterprise LLP (“**PAC 30**”) (collectively “**PACs**”), as the persons acting in concert with the Acquirers for the purpose of the Open Offer.

In connection to the Open Offer, the public announcement was made by the Acquirers and PACs on April 30, 2024, and accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released to appear on July 25, 2024 (“**Detailed Public Statement**”) in the following newspapers:

- Business Standard – English (All Editions)
- Business Standard – Hindi (All Editions)
- Mumbai Lakshadeep – Marathi (Mumbai Edition)

Pursuant to Regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations we, Kotak Mahindra Capital Company Limited, are hereby submitting a pdf copy of the Detailed Public Statement that has been released to appear in the newspapers mentioned above on July 25, 2024. We request you to kindly disseminate the Detailed Public Statement on your website.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**



Amit Joshi

Encl.: As above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

Registered Office:

27BKC

C – 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

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www.investmentbank.kotak.com

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc., where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.

8. In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.

9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the tendering period. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount; (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.

10. If the Acquirers and/or PACs acquire Equity Shares during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

11. In the event of acquisition of the Equity Shares by any of the Acquirers and PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirers and PACs shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, at the Offer Price of INR 1,094.96 per Equity Share is INR 558,32,39,363.60 ("Offer Consideration").

2. In accordance with the second proviso to Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and PACs are required to create an escrow for an amount equal to 100% of the Offer Consideration (i.e., INR 558,32,39,363.60).

3. The Acquirers have been sanctioned unconditional and irrevocable lines of credit of up to INR 600,00,00,000/- ("Lines of Credit") prior to the date of PA i.e. April 30, 2024. The Lines of Credit are exclusively earmarked to fulfil the obligations of the Acquirers under the Open Offer and to acquire shares tendered in the Open Offer. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), having office at 208, Regent Chambers, 2nd Floor, Jamnalar Bajaj Road, 208, Nariman Point, Mumbai – 400021 by way of certificate dated April 30, 2024, certified that the firm arrangements for funds have been made by the Acquirers and PACs for fulfilling their obligations under the Open Offer.

4. Furthermore, the Acquirers and the Manager to the Offer inter alia have entered into an escrow agreement with Kotak Mahindra Bank Limited ("Escrow Agent") dated July 16, 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have established an escrow account under the name and style of "Escrow account - Astec LifeSciences Limited - Open Offer" ("Escrow Account"), and the Acquirers have made a cash deposit of INR 558,32,40,000/-, which is in excess of 100% of the Offer Consideration ("Cash Escrow"). The Manager has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated July 22, 2024, issued by the Escrow Agent.

5. On July 22, 2024 the Acquirers have drawn down part amount from the Lines of Credit to fund the Escrow Account and the available Lines of Credit stands reduced to INR 285,00,00,000/-.

6. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. The completion of the transactions contemplated under the FSA was subject to the approval of Competition Commission of India which was received on June 18, 2024. As on the date of this DPS, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of Equity Shares constituting the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity shares held by them in this Offer (including, without limitation, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile FIs and FPIs) had required any approvals (including from the RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (Ten) Working Days from the closure of the tendering period to those shareholders whose Equity Shares are accepted in the Open Offer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay/non-receipt of any approval which may be required by the Acquirers and/or PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Date and Day)
1.	Issue of PA	April 30, 2024, Tuesday
2.	Date of completing the Underlying Transaction	July 18, 2024, Thursday
3.	Publication of this DPS in newspapers	July 25, 2024, Thursday
4.	Filing of the draft Letter of Offer with SEBI	August 01, 2024, Thursday
5.	Last date for public announcement for competing offer(s)	August 16, 2024, Friday
6.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	August 23, 2024, Friday
7.	Identified Date [#]	August 27, 2024, Tuesday
8.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	September 03, 2024, Tuesday
9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	September 06, 2024, Friday
10.	Last date for upward revision of the Offer Price / the size of the Open Offer	September 06, 2024, Friday
11.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	September 09, 2024, Monday
12.	Date of commencement of the tendering period	September 10, 2024, Tuesday
13.	Date of closure of the tendering period ("Offer Closing Date")	September 24, 2024, Tuesday
14.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	October 09, 2024, Wednesday
15.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	October 16, 2024, Wednesday

[#] Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. The Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window"), in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular") issued by SEBI, as amended from time to time. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner's demat account for the shares offered in tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the dematerialized account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the said circular.

2. All the Public Shareholders, holding the shares in dematerialized form or physical form are eligible to participate in this Offer at any time during the tendering period for this Offer. In accordance with Chapter 7 of the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of SEBI (SAST) Regulations.

3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

4. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

5. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.

6. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirers shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer.

7. Public Shareholders may also download the Letter of Offer from SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX – "Other Information" of this DPS) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.

8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.

9. BSE shall be the designated stock exchange ("Designated Stock Exchange") for the purpose of tendering the Offer Shares.

10. The Acquirers have appointed Kotak Securities Limited ("Buying Broker") as their broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Kotak Securities Limited
27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Contact Person: Mr. Tabrez Anwar
Tel: 1800 209 9191
Email: service.securities@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No: INZ000200137

11. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

12. The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

13. In the event the Selling Broker of a shareholder is not registered with NSE/BSE, then that Public Shareholder can approach the Buying Broker and tender the shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.

14. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.

15. Equity Shares should not be submitted/tendered to the Manager, the Acquirers or the PACs or the Target Company.

16. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which is expected to be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirers and the PACs accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, which has not been independently verified by the Acquirers, the PACs and the Manager to the Offer) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The information pertaining to the Target Company contained in the PA or this DPS or the information that will be contained in the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers and the PACs have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or this DPS or the information that will be provided in the Letter of Offer pertaining to the Target Company.

2. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager to the Offer.

3. Bigshare Services Private Limited has been appointed as the Registrar to the Offer.

4. In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or regrouping.

5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

6. In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("INR").

7. The PA is available and this DPS also is expected to be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer:

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C-27,
'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Contact Person: Mr. Ganesh Rane
Tel. No.: +91 22 6218 5905
Fax No.: +91 22 6713 2447
Email: asteclifesciences.openoffer@kotak.com
SEBI Registration Number: INM000008704
Validity Period: Permanent Registration



Registrar to the Offer:

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400 093
Contact Person: Mr. Maruti Eate
Tel. No.: +91 22 6263 8200/222
Fax No.: +91 22 - 6263 8299
Email: openoffer@bigshareonline.com
SEBI Registration No: INR000001385



On behalf of the Acquirers and the PACs

Mr. Nadir Godrej Sd/-	Ms. Tanya Dubash Sd/-	Ms. Nisaba Godrej Sd/-
Mr. Pirojsha Godrej Sd/-	Mr. Adi Godrej Sd/-	Ms. Rati Godrej Sd/-
Ms. Karla Bookman Sd/-	Mr. Burjis Godrej Sd/-	Mr. Sohrab Godrej Sd/-
Mr. Hormazd Godrej Sd/-	Mr. Azar Dubash Sd/-	Mr. Aryaan Dubash Sd/-
Ms. Sasha Godrej Sd/-	Ms. Lana Godrej Sd/-	Mr. Zoran Mehta Sd/-
Ms. Aidan Mehta Sd/-	ABG Family Trust Sd/-	TAD Family Trust Sd/-
TAD Children Trust Sd/-	NG Family Trust Sd/-	NG Children Trust Sd/-
PG Family Trust Sd/-	PG Children Trust Sd/-	PG Lineage Trust Sd/-
NBG Family Trust Sd/-	RNG Family Trust Sd/-	BNG Family Trust Sd/-
BNG Successor Trust Sd/-	BNG Lineage Trust Sd/-	SNG Family Trust Sd/-
SNG Successor Trust Sd/-	SNG Lineage Trust Sd/-	HNG Family Trust Sd/-
AREL Enterprise LLP Sd/-		

Place: Mumbai/ Ibiza
Date: July 24, 2024