#### **KEYNOTE**

Ref# AIL/Let-SEBI & SE/St(04)

July 26, 2022

The Manager **BSE Limited.**Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai – 400 001

Dear Sir,

Reg.: Open Offer to the Public Equity Shareholders of Acrow India Limited ("Target Company") [Scrip Code: 513149]

This is in furtherance to the captioned subject wherein we have filed the Public Announcement with your office vide our letter no. AIL/Let-SEBI & SE/St(01) dated July 19, 2022.

We wish to inform you that Detailed Public Statement ("DPS") in terms of Regulation 14(3) of SEBI (SAST) Regulations, 2011, has been published today in Financial Express (English National Daily), Jansatta (Hindi National Daily), Gavkari (Regional Language Daily) at the place of the registered office of the Target Company is situated and Navshakti (Regional Language Daily) at the place of Stock Exchange being BSE Limited where the maximum volume of trading in equity shares of Target Company are recorded.

We are attaching herewith a copy of DPS as published in the newspapers in terms of Regulation 13(4) and 14(4) of the SEBI (SAST) Regulations, 2011.

Should you require any further information we shall be pleased to furnish the same.

Thanking you and assuring you of our best co-operation at all times.

Yours Sincerely,

For KEYNOTE FINANCIAL SERVICES LIMITED

Radha Kirthivasan

Head - Merchant Banking

Encl.: a/a

**FINANCIAL EXPRESS** 

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO TO THE ELIGIBLE EQUITY SHAREHOLDERS OF

# ACROW INDIA LIMITED

(A public limited company incorporated under the provisions of the Companies Act, 1956) (CIN: L13100MH1960PLC011601)

Registered Office: Plot No. 2 & 3, At. P. O. Ravalgaon, Tal. Malegaon, Nashik, Maharashtra, 423108; Tel No: 022-22184291; Email Id: cs.acrow@ravalgaon.in; Contact Person: Aarti Mohadikar - Company Secretary & Compliance Officer; Website: www.acrowindia.com

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 1,66,400 (ONE LAKH SIXTY SIX THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE ₹10/- (RUPEES TEN ONLY) EACH REPRESENTING 26% OF THE TOTAL PAID UP AND VOTING EQUITY SHARE CAPITAL OF ACROW INDIA LIMITED ("TARGET COMPANY"/ "ACROW") AT AN OFFER PRICE OF ₹659/- (RUPEES SIX HUNDRED FIFTY NINE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY GOPAL TRILOKCHAND AGRAWAL ("ACQUIRER 1"), SHYAM TRILOKCHAND AGRAWAL ("ACQUIRER 2") AND SANJAY TRILOKCHAND GOYAL ("ACQUIRER 3") COLLECTIVELY REFERRED TO AS "ACQUIRERS", PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") / "TAKEOVER REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Keynote Financial Services Limited, the Manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirers, in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2), 15(3) and other applicable regulations of the Takeover Regulations. The Public Announcement ("PA") of Open Offer was filed in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations with BSE Ltd ("BSE") and with Securities and Exchange Board of India ("SEBI") on Tuesday, July 19, 2022 and sent to the Target Company at its registered office through letter dated, July 19, 2022.

#### **DEFINITIONS AND ABBREVIATIONS**

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:

Definitions/ Abbreviations	Particulars
Acquisition Window	The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to this Open Offer shall be available on BSE Limited, in the form of a separate window.
Board of Directors	Board of Directors of the Target Company
BSE Limited	The Stock Exchange where the Equity Shares of the Target Company are listed.
Buying Broker	Keynote Capitals Limited, the registered broker for this Offer, as appointed by the Acquirers, through whom the purchases and settlement of the Open Offer shall be made.
CIN	Corporate Identification Number issued under the Companies Act, 1956, and the rules made thereunder.
DIN	Director identification Number issued and allotted as per the Companies Act and the rules thereunder.
Equity Shares	Equity Shares shall mean the fully paid up equity shares of face value of ₹10/- (Rupees Ten Only) per equity share.
Escrow Account	The account named "Acrow India Limited Open Offer Escrow Account" opened by the Acquirers with the Escrow Agent in accordance with Regulation 17 of the SEB (SAST) Regulations
Escrow Agreement	Escrow agreement dated July 19, 2022 entered into by the Acquirers, Escrow Bank and Manager to the Open Offer
Escrow Bank/Escrow Banker	Kotak Mahindra Bank Limited having its Registered and branch office at 27 BKC, 3rd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400051.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Identified Date	Identified Date means the date falling on the 10th (tenth) Working Day prior to the commencement of the tendering period, for the purpose of determining the names of the equity shareholders to whom the Letter of Offer Shall be sent.
ISIN	International Securities Identification Number.
Manager to the Open Offer	Keynote Financial Services Limited
Offer Price	An offer price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.
Open Offer Shares	1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the paid up and voting equity share capital of the Target Company.
Offer Size	Acquisition of up to 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company at an Offer Price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share aggregating to ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred).
	D. L. S. A. C.

Public Announcement dated July 19, 2022, issued by the Manager on behalf of the

3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) Equity

Shares, constituting 54.59% (Fifty Four Point Fifty Nine Percent) of the Paid Up and

The share purchase agreement dated July 19, 2022 executed between the Acquirers

and the Promoter and Promoter group/Sellers, pursuant to which the Acquirers

have agreed to acquire 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred

Seventy Three) Equity Shares, constituting 54.59% (Fifty Four Point Fifty Nine

Percent) of the paid up and voting equity share capital of the Target Company from

the Sellers at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity

Share, aggregating to an amount of ₹23,02,36,807/- (Rupees Twenty Three Crores

Securities and Exchange Board of India (Listing Obligations and Disclosure

The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za)

The fully diluted paid up and voting equity share capital of the Target Company as of

The existing promoters of the Target Company, in accordance with the provisions

of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with

Regulations 2(1)(oo) and 2(1)(pp) of the Securities and Exchange Board of India

(Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case,

being Carina Finvest Limited, Harshavardhan B Doshi, Nihal Doshi, Lalan Ajay

The working day shall have the meaning ascribed to it under Regulation 2(1)(zf) of

Requirements) Regulations, 2015 and subsequent amendments thereto

the 10th (Tenth) working day from the closure of the Tendering Period.

Kapadia, Lamya H Doshi and The Ravalgaon Sugar Farm Limited.

Acquirers, in connection with the Open Offer

of the SEBI (SAST) Regulations

Voting Equity Share Capital of the Target Company

Two Lakhs Thirty Six Thousand Eight Hundred Seven Only).

#### the SEBI (SAST) Regulations. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

# Details of the Acquirers

Sale Shares

Share Purchase

SEBI (LODR)

Capital

group/Sellers

Working Day

Regulations, 2015

Voting Equity Share

Promoter and Promoter

Tendering Period

Agreement / SPA

# A.1 Gopal Trilokchand Agrawal ("Acquirer 1")

- Acquirer 1 is the son of Trilokchand Agrawal, aged 45 years and residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India. Acquirer 1 has completed his Master's Degree of Commerce and has around 22 years of experience in the
- areas of manufacturing and marketing of cotton and allied products. He is on the Board of Cotton Association As on date of DPS, Acquirer 1 holds 159 (One Hundred Fifty Nine) Equity Shares representing 0.025% of
- the Paid Up and Voting Equity Share Capital of the Target Company. Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e. July 19, 2022 and the date of this DPS. Pursuant to the SPA dated July 19, 2022, Acquirer 1 proposes to acquire 1,16,458 Equity Shares of Face Value ₹10/- each representing 18.20% of the Paid Up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity share. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.
- The net worth of Acquirer 1 as on April 1, 2022 is ₹54.17,28,000/- (Rupees Fifty Four Crores Seventeen Lakhs Twenty Eight Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMDIQL9993) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) having his office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Mob. No.: 9822266873, Email id.: rajeshagr9@rediffmail.com
- Acquirer 1 is a Director in Riddhi-Siddhi Cotex Private Limited, Rishi Fibers Private Limited, Cotton Association of India, J. J. Fine Spun Private Limited and Magokoro Foods Private Limited.
- A.2 Shyam Trilokchand Agrawal ("Acquirer 2")

financialexp.epap.in

- Acquirer 2 is the son of Trilokchand Agrawal, aged 43 years and residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad-431001, Maharashtra,
- Acquirer 2 has completed his Master's Degree of Commerce and has around 20 years of experience in the areas of manufacturing and marketing of cotton and allied products. As on date of DPS, Acquirer 2 does not hold any Equity Shares in the Target Company. However, pursuant to
- SPA dated July 19, 2022, Acquirer 2 proposes to acquire 1,16,458 Equity Shares of Face Value ₹10/- each representing 18.20% of the Paid Up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity share. Except as stated above. Acquirer 2 does not have any other interest in the Target Company.
- The net worth of Acquirer 2 as on April 1, 2022 is ₹29,11,13,000/- (Rupees Twenty Nine Crores Eleven Lakhs Thirteen Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMJJNI6306) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) having his office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Mob. No.: 9822266873, Email id.: rajeshagr9@rediffmail.com
- Acquirer 2 is a Director in Riddhi-Siddhi Cotex Private Limited, Rishi Fibers Private Limited, Rishi Realcon Private Limited, S.B. Cotex Private Limited, Credence Creators Private Limited, J. J. Fine Spun Private Limited. A.3 Sanjay Trilokchand Goyal ("Acquirer 3")
- Acquirer 3 is the son of Trilokchand Agrawal, aged 41 years and residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad-431001, Maharashtra, India.
- areas of manufacturing and marketing of cotton and allied products As on date of DPS, Acquirer 3 does not hold any Equity Shares in the Target Company. However, pursuant
- to SPA dated July 19, 2022, Acquirer 3 proposes to acquire 1,16,457 Equity Shares of Face Value ₹10/each representing 18.20% of the Paid Up and Voting Equity Share Capital of the Target Company at a price of₹659/- (Rupees Six Hundred Fifty Nine) per Equity share. Except as stated above, Acquirer 3 does not have any other interest in the Target Company.

Acquirer 3 has completed his Master's Degree of Commerce and has around 18 years of experience in the

The net worth of Acquirer 3 as on April 1, 2022 is ₹20,20,06,000/- (Rupees Twenty Crores Twenty lakhs Six Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMJIWD9452) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) having his office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Mob. No.: 9822266873, Email Id.: rajeshagr9@rediffmail.com Acquirer 3 is a Director in Sunray Nonwoven Private limited, Rishi Fibers Private Limited, Brindavan Cotton

- Mills Private Limited, Sunray Globaltex Private Limited, Omicron Meenakshi Realtors LLP and J. J. Fine Spun Private Limited. A.4 Other information:
- The Acquirers do not belong to any group
- Post Open Offer and SPA, the Acquirers will become the Promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- The Acquirers will not sell the Equity Shares of the Target Company, held during the Open Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not been prohibited by SEBI, from dealing in securities in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended ("SEBI Act") or any other regulations made under the SEBI Act.
- The Acquirers have not been categorized nor are appearing in the Wilful Defaulters or Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- The Acquirers have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- There are no Persons acting in Concert in relation to the Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

Details of the Equity Shares held by the

#### Details of Sellers:

1) The following are details of the Sellers:-

					STREET, STREET,	*20000#555000		
	Name of the Sellers	Nature of Entity	Listed/ Unlisted	Part of the Promoter/ Promoter Group	Pre SPA Transaction		Post SPA Transaction	
Sr. No.					No. of Equity Shares being sold	% of fully paid up and voting equity share capital	No. of Equity Shares	% of fully paid up and voting equity share capital
1	Harshavardhan B Doshi Resident at 6, Ratnam Apt,L D Ruparel Road,Mumbai 400006	Individual	N.A	Yes	11,100	1.73	Nil	N.A
2	Lalan Ajay Kapadia Resident at 16 A Thakur Niwas, 173, J. Tata Road, Churchgate, Mumbai - 400020 Maharashtra	Individual	N.A	Yes	2,200	0.34	Nil	N.A
3	Lamya H Doshi Resident at 6, Ratnam Apt,L D Ruparel Road,Mumbai 400006	Individual	N.A	Yes	2,000	0.31	Nil	N.A
4	Nihal Doshi Resident at 6, Ratnam Apt,L D Ruparel Road,Mumbai 400006	Individual	N.A	Yes	473	0.07	Nil	N.A
5	Carina Finvest Limited CIN: U67120MH1996 PLC101364 Registered office at 52, 5th Floor, Maker Tower - F, Cuffe Parade, Mumbai - 400005	Company	Unlisted	Yes	3,16,000	49.38	Nil	N.A
6	The Ravalgaon Sugar Farm Ltd CIN: L01110MH1933 PLC001930 Registered office at Ravalgaon-Taluka Malegaon Nashik - 423108	Company	Listed on BSE Ltd	Yes	17,600	2.75	Nil	N.A
	TOTAL		7 7		3,49,373	54.59	Nil	0.00

#### N.A - Not Applicable

- The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The Sellers do not belong to any group.
- **Details of the Target Company**
- Acrow was incorporated on March 10, 1960 in the name and style of 'Acrow India Private Limited' under the Companies Act, 1956 in Maharashtra. The Company was later converted into public limited company and the name of the Company was changed to 'Acrow India Limited'
- The registered office of Acrow is situated at Plot No. 2 & 3, At. P. O. Ravalgaon, Tal. Malegaon, Nashik, Maharashtra, 423108. The Corporate Identification Number (CIN) of the Target Company is L13100MH1960PLC011601. The Target Company has been in the business of manufacturing of engineering items, primarily for the Sugar
- Industry. Presently, the Company does not have any operational revenue.
- As on date of the DPS, the authorized share capital of the Target Company is ₹1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lakhs) Equity Shares of ₹10/- each. The issued, subscribed and paid-up Equity Share Capital of the Target Company is ₹64,00,000/- (Rupees Sixty Four Lakhs Only) comprising of 6,40,000 (Six Lakhs Forty Thousand) Equity Shares of ₹10/- (Rupees Ten) each. The Target Company does not have any partly paid-up Equity Shares or warrants, fully convertible securities, partly convertible securities and employee stock options as of the date of this DPS.
- The Equity Shares of the Target Company are listed on BSE (Scrip Code: 513149) since 1987. The ISIN of the Target Company is INE950D01012.
- The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- Standalone financial information of Acrow for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:
- Audited Financial Year Ended on Financial Year Ended on Financial Year Ended on **Particulars** March 31, 2022 March 31, 2021 March 31, 2020 Total Revenue 138.50 93.04 59.73 (including other income) (30.15)Profit After Tax 85.99 (13.98)Earnings Per Share (EPS) (₹) (2.18)13.44 (4.71)Equity Share Capital 64.00 64.00 64.00 Reserves and Surplus 2.159.41 2.073.42 2.087.40 Networth/Shareholders' Funds 2,223.41 2,137,42 2,151.40
- 8) As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name of the Director	Designation	Date of Appointment / Re-appointment	DIN
Harshavardhan Bharat Doshi	Chairman	01/11/1991	00688736
Nihal Harshavardhan Doshi	Director	18/08/2008	00246749
Vikram Madhusudan Bhat	Independent Director	25/06/1996	00551104
Ramola Shripad Mahajani	Independent Director	08/07/2015	00613428
Sanjay Ramchandra Shirgaonkar	Independent Director	05/02/2019	08352288

# Details of the Offer

- This Open Offer is a mandatory offer being made under Regulations 3(1) & 4 of the SEBI (SAST) Regulations, pursuant to the SPA dated July 19, 2022 entered into between the Acquirers & the Sellers and subject to the terms and conditions set out in the PA dated July 19, 2022, this DPS and the Letter of Offer ("Letter of Offer" or "LOF") that will be dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
- The Acquirers are making this Open Offer to acquire 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares of face value ₹10/- each representing 26.00% of the Paid Up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share ("Offer Price"), aggregating to ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred). All the owners of the Equity Shares of the Target Company registered or unregistered except the Acquirers
- and Sellers and promoters of the Target Company are eligible to participate in the Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations ("Eligible Equity Shareholders"). If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is
- more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of maximum of 1,66,400 Equity Shares representing 26% of the Paid Up and Voting Equity Share Capital of the Target Company, in consultation with the Manager to the Open Offer. The Equity Shares of the Target Company to be acquired, pursuant to the Open Offer, shall be free from all
- dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. To the best of the knowledge of the Acquirers, as on date of DPS there are no statutory approvals or other approvals required to implement the Open Offer other than those indicated in paragraph VII (Statutory and Other Approvals) of this DPS. If any other statutory approvals are required or become applicable prior to

liens, charges and encumbrances and together with all rights attached thereto, including the rights to all

- completion of the Open Offer, the Open Offer would also be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a public announcement will be made within (2) two Working Days of such withdrawal, in the same newspapers in which this DPS has been published and simultaneously inform SEBI, Stock Exchange and the Target Company at its registered office.
- The Open Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Please refer to paragraph VII on Statutory and Other Approvals with respect to approvals required by the
- holders of Equity Shares who are not persons resident in India (including Non-resident India ("NRI"), Overseas Corporate Body ("OCB"), Qualified Foreign Investors ("QFIs") and Foreign Institutional Investors ("FII")/ Foreign Portfolio Investors ("FPI").
- 10) There are no conditions in the SPA dated July 19, 2022 between the Sellers and the Acquirers, the meeting of which is outside the reasonable control of the Acquirers, and in view of which the Open Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

- 11) The Manager to the Open Offer i.e. Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on date of their appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- The Acquirers currently do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company or its Subsidiaries, other than in ordinary course of business, for a period of 2 (two) years following completion of the Offer. The Acquirers further undertake that in the event of such alienation of assets of the Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary and in accordance with provisions to Regulation 25(2) of the SEBI (SAST) Regulations.
- The Detailed Public Statement is being published in the following newspapers:

Newspaper Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Gavkari	Marathi	Nashik Edition

As per the terms of the SPA, the Acquirers shall acquire from the Sellers 3,49,373 Equity Shares of face value of ₹10/- each at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share, being 54.59% of the Paid Up and Voting Equity Share Capital of the Target Company. This Open Offer is being made for an acquisition of 1,66,400 Equity Shares having face value of ₹10/- each representing 26.00% of the Paid Up and Voting Equity Share Capital of the Target Company at an offer price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share from the Eligible Equity Shareholders. Assuming full acceptance, the post offer holding of the Acquirers would be 80.61% and the public shareholding would be 19.39%. Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR") in terms of which a Listed entity is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing, the Acquirers hereby undertake in terms of Regulation 7 (4) of the SEBI (SAST) Regulations that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines, such that the Target Company complies with the required Minimum Public Shareholding.

#### III. BACKGROUND TO THE OPEN OFFER

A. The Acquirers have entered into a SPA dated July 19, 2022 with the existing Promoter/Promoter Group to acquire a total of 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred and Seventy Three) Equity Shares ("Underlying Transaction") of face value ₹10/- each, constituting 54.59% of the Paid Up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share aggregating to ₹23,02,36,807 (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only) and seeks to have control over the management of the Target Company.

of SEBI (SAST) Regulations to the Eligible Equity Shareholders to acquire 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares representing 26.00% of the Paid Up and Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share payable in cash, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders of the Target Company. B. The salient features of SPA are as follows: The obligations of the parties to effect closing (as defined in the SPA) of the Underlying Transaction are

Pursuant to the SPA, the Acquirers are making a mandatory Open Offer in terms of Regulations 3(1) & 4

- subject to satisfaction of certain conditions precedent mentioned in the SPA including the following key conditions: Obtaining approval of Maharashtra Industrial Development Corporation, Aurangabad for transfer of Equity
- Shares and change in management of the Company in favour of the Acquirers, if applicable. The Sellers ensuring that all dues payable in respect of employee benefit legislations such as employees state insurance, provident fund, gratuity, as applicable, are fully paid by the Company to the respective authorities in respect of its employees.
- iii. As at the Closing (as defined in the SPA), Sellers Warranties (as defined in the SPA) being true, complete, accurate and not misleading.
- iv. All consents and approvals required for sale and transfer of the Sale Shares (as defined in the SPA) by the Sellers to the Acquirers have been obtained and the same are valid and subsisting at the time of Closing (as defined in the SPA) of the Underlying Transaction.
- The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations. Object and Purpose of Acquisition
- The Target Company was engaged in the manufacturing of engineering items namely equipment for the Sugar industry. However, presently it is not carrying on any manufacturing activities. The Acquirers are well established in cotton spinning business. The Acquirers propose to start activities relating to cotton spinning business in the Target Company in the future with the prior approval of the shareholders and subject to the change in the objects of the Company as set out in the Memorandum of Association. However, no firm decision in this regard has been taken or proposed so far.

# SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirers in the Target Company and details of its acquisition is as follows:

Details	("Acquirers")			
	No. of Equity Shares	% of Paid Up Equity Share Capital		
Shareholding as on PA date	159	0.025		
Shares agreed to be acquired under SPA	3,49,373	54.59		
Shares acquired between the PA date and the DPS date	Nil	N.A		
*Shares proposed to be acquired in the Open Offer	1,66,400	26.00		
**Post Offer shareholding (On diluted basis as on 10th working day after closing of Tendering Period)	5,15,932	80.61		
Manumina full accontance in the Offer				

\*\*Assuming full acceptance, the post offer holding of the Acquirers would be 80.61% and the public shareholding would be 19.39%. Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015, as amended read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR") in terms of which a Listed entity is required to maintain at least 25% public shareholding (the "Minimum Public Shareholding"), as determined in accordance with SCRR, on a continuous basis for listing, the Acquirers hereby undertake in terms of Regulation 7 (4) of the SEBI (SAST) Regulations that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines, such that the Target Company complies with the required Minimum Public Shareholding.

# OFFER PRICE

(₹ in Lakhs)

The Equity Shares of Acrow bearing ISIN No. INE950D01012 are listed on BSE (Scrip Code: 513149). The trading turnover in the Equity Shares of Acrow on BSE having nationwide trading terminal based on

the trading volume during 12 (twelve) calendar months prior to month of PA i.e. from July 01, 2021 to June 30, 2022 is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve (12) calendar month prior to PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total Equity Shares Listed)
BSE Limited	26,968	6,40,000	4.21%

(Source: www.bseindia.com)

Based on the above information, the Equity Shares of Acrow are infrequently traded on BSE within the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations.

The Offer Price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share has been determined as per provision of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following parameters:

(i)	the highest negotiated price per share of the Target Company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an open offer	*	₹659/- per Equity Share (Rupees Six Hundred Fifty Nine only)
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the date of the public announcement	48	₹150.93 per Equity Share (Rupees One Hundred Fifty and Ninety Three Paise only)
iii)	the highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the 26 (twenty six) weeks immediately preceding the date of the public announcement	*	₹159.62 (Rupees One Hundred Fifty Nine and Sixty Two Paise only)
1)	the volume-weighted average market price of shares for a period of 60 (sixty) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	**	Not Applicable
(v)	where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters		₹656.56* per Equity Share (Rupees Six Hundred Fifty Six and

as are customary for valuation of shares of such companies

under Regulation 8(9) of the SEBI (SAST) Regulations.

\*Bhavesh M Rathod (Membership No. 119158), Chartered Accountant, Registered Valuer – SFA bearing Firm Registration No. IBBI/RV/06/2019/10708 and having his office at A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068, with Email address being Info.cabhavesh@gmail.com, through his valuation report dated July 16, 2022 has certified that the fair value per Equity Share of the Target Company is ₹656.56 (Rupees Six Hundred Fifty Six and Fifty Six Paise Only)

- In view of the above parameters, in the opinion of the Acquirers and Manager to the Open Offer, the Offer Price of ₹659/- (Rupees Six Hundred Fifty Nine) per Equity Share being the highest price of above is justified
- in terms of Regulation 8(2) of SEBI (SAST) Regulations and is payable in cash. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters
- As on date of this DPS, there has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size. If there is any revision in the Offer Price on account of future purchases/competing offers, such revision can
- be done up to the period prior to 1 (one) working day before the commencement of the Tendering Period of this Open Offer in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts as set out in paragraph VI on Financial Arrangements (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

Fifty Six Paise only)

**FINANCIAL EXPRESS** 

CIN: U24110MH1993PLC070713 Reg. Office: Kalpataru Square, 4th Floor, Kondivita Road, Off. Andheri Kurla Road, Andheri (E) Mumbai 400059 Ph:- 022-66637373; Fax:- +91-22-28322272 email: info@indofil.com; website: www.indofil.com

NOTICE TO SHAREHOLDERS

Shareholders are hereby informed that pursuant to the provisions of Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") the following dividend which remained unclaimed for a period of seven years will become due to be credited to the IEPF as per details below:

Dividend for the year 2014-15 @ 50%, i.e., Rs. 5/- per equity share of Rs. 10 Fully Paid up and Rs 1.50/- per Equity Share of Rs. 3 Partly Paid up which was declared at the Annual General Meeting of the Company on September 16, 2015 and will become due to be credited to the IEPF authority on 22nd October, 2022.

The corresponding shares on which dividends were unclaimed for seven consecutive years will also be transferred as per the procedure set out in the Rules.

The Company will not transfer such shares to the IEPF where there is a specific order of Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

In compliance with the Rules, the Company has sent reminder letters individually to the concerned shareholders through Registered Post on 21 July, 2022 for claiming their aforesaid unclaimed dividends on or before 16 September, 2022 and the details of such shares liable to be transferred to IEPF are also made available on our website. Shareholders concerned may refer to the website www.indofil.com to verify the details of their unencashed dividend and the shares liable to be transferred.

For any further information/ clarifications on the above, the concerned shareholders may write to the Company Registrars and Share Transfer Agent, M/s. MAS Services Limited, Unit: Indofil Industries Limited T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020, Phone: 011-26387281/ 82/83. Fax: 011-26387384. Email: info@masserv.com

Place: Mumbai

Manju Anand Company Secretary Date: 25 July, 2022 Membership No. ACS: 17215

For Indofil Industries Limited

#### **Φ SAKTHI SUGARS LIMITED**

CIN: L15421TZ1961PLC000396 Regd. Office: Sakthinagar - 638315, Bhavani Taluk, Erode District, Tamilnadu Phone: 0422-4322222, 2221551, Fax: 0422-2220574, 4322488

E-mail: shares@sakthisugars.com Web: www.sakthisugars.com NOTICE FOR THE ATTENTION OF SHAREHOLDERS REGARDING

**60TH ANNUAL GENERAL MEETING OF THE COMPANY** 

The Members of the Company are informed that 60th Annual General Meeting (AGM) will be held on Wednesday, 24th August 2022 at 11.30 A.M. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act 2013, MCA Circular dated 05.05.2022 and SEBI Circular dated 13.05.2022, to transact the business set out in the Notice convening the AGM. Kindly note the following in this regard:

 In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the 60th AGM along with the Annual Report for the financial year 2021-22 will be sent through e-mail to all the members whose e-mail addresses are registered with the Company / Registrar & Share Transfer Agents (RTA) / Depository Participants. The Notice and Annual Report will also be made available on the Company's website (www.sakthisugars.com) and on the websites of National Stock Exchange Ltd. (www.nseindia.com) and BSE Ltd. (www.bseindia.com) and also on the website of Link Intime India Pvt. Ltd. (https://instavote.linkintime.co.in).

Members who have not registered their e-mail addresses and mobile numbers are requested to get the same registered as stated below:

a. Members holding shares in demat form can register by contacting their respective Depository Participants.

b. Members holding shares in physical form, may log in to the website of the Company's RTA Link Intime India Pvt. Ltd., www.linkintime.co.in, go to investor service section and select "e-mail/bank detail registration", fill in the details and upload the required documents and submit.

Any person who becomes a member of the Company after the AGM Notice and Annual Report are sent by e-mail, and holds shares as on the cut-off date may obtain the user ID and password in the manner provided in the The Company is providing e-voting facility (i.e. remote e-voting, and e-

voting during the AGM) for members to cast their votes on all resolutions set out in the AGM Notice.

4. The detailed procedures for joining the AGM and for remote e-voting / evoting during AGM are given in the AGM Notice. 5. Members are requested to refer to the AGM Notice for the full content and

details of the meeting. For Sakthi Sugars Limited

S. Baskar

Sr. Vice President and Company Secretary

25th July 2022

Coimbatore

# **D\*Mart**\*

#### **AVENUE SUPERMARTS LIMITED**

Registered Office: Anjaneya CHS Limited, Orchard Avenue, Opp. Hiranandani Foundation School, Powai, Mumbai - 400 076 Corporate Office: B-72/72A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400604 Tel No.: +91-22-3340 0500, +91-22-7123 0500 | Fax: +91-22-3340 0599 Website: www.dmartindia.com | Email ld: investorrelations@dmartindia.com CIN: L51900MH2000PLC126473

NOTICE OF 22" ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM). E-VOTING INFORMATION

Notice is hereby given that 22<sup>rd</sup> Annual General Meeting ("AGM") of the Members of Avenue Supermarts Limited ('the Company') will be held on Wednesday, 17th August, 2022 at 11:00 a.m. IST through VC/OAVM in compliance with all applicable provisions of the Companies, Act, 2013 and rules made thereunder and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Circular No. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13" May, 2022 issued by SEBI (collectively referred as 'Circulars') to transact business set out in the Notice of AGM. In compliance with the said Circulars, Notice of the AGM along with the Annual Report 2021-22 has been sent on 25" July, 2022 through electronic mode to those Members

whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agent/ Depositories. The Notice and Annual Report 2021-22 is available on the Company's website www.dmartindia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL www.evoting.nsdl.com. Members who have not registered their e-mail address are requested to register the

same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investorrelations@dmartindia.com or to Link Intime (India) Private Limited at rnt.helpdesk@linkintime.co.in.

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its members facility to cast their votes electronically on all the resolutions set forth in the Notice of AGM using electronic voting system of NSDL at www.evoting.nsdl.com. The Members are informed that:

a) The business as set forth in the Notice of AGM may be transacted through voting by

b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the cut-off date, i.e. Wednesday, 10th August, 2022, shall only be entitled to avail the remote e-voting facility or voting at AGM;

 The remote e-voting period shall commence on Sunday, 14<sup>a</sup> August, 2022 (9:00 a.m. IST) and shall end on Tuesday, 16th August, 2022 (5:00 p.m. IST). The e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; d) Members who have voted through remote e-voting may attend the AGM but shall

not be entitled to cast their vote again at the meeting; e) Members attending the AGM through VC/OAVM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM;

f) Any person holding shares in physical form and non-individual members, who acquire shares of the Company and become a Member of the Company after the Notice is sent and holding shares as on the cut-off date i.e. Wednesday, 10<sup>th</sup> August, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote. In case of individual member holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after the Notice is sent and holding shares as on the cut-off date may follow steps

 In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call the toll free no.: 1800 1020 990/ 1800 224 430. Members can also contact Mr. Amit Vishal, Asst. Vice President, NSDL or Ms. Soni Singh, Assistant Manager, NSDL at evoting@nsdl.co.in.

mentioned in Notice of the AGM under Instructions for e-voting;

By Order of the Board of Directors For Avenue Supermarts Limited Place: Thane Mrs. Ashu Gupta Date: 25.07.2022 Company Secretary & Compliance Officer

# APOLLO TRICOAT TUBES LIMITED

Apollo TriCoat

CIN: L74900DL1983PLC014972

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092

Corporate Office: 36, Kaushambi, Near Anand Vihar Terminal, Ghaziabad 201010

Tel: +91-120-4041400 | Fax: +91-120-4041444 E-Mail: info@apollotricoat.com | Website: www.apollotricoat.com

> EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER **ENDED JUNE 30, 2022**

> > (₹ in Crs. except earning per share data)

		Quarte	Year ended		
S.No.	Particulars	June 30, 2022	June 30, 2021	March 31, 2022 (Audited)	
		(Unaudited)	(Unaudited)		
1	Total Income from Operations	793.57	581.64	2732.11	
2	EBIDTA	47.63	69.94	211.05	
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	41.21	63.76	187.01	
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	30.70	47.69	139.65	
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	30.70	47.69	139.65	
6	Total Comprehensive income for the period	30.72	47.61	139.74	
7	Equity Share Capital	12.16	6.08	12.16	
8	Other Equity	8 <del>5</del> 88	±.	431.84	
9	Earnings Per Share (face value of ₹ 2/- not annualised for quarterly figures)  Basic: Diluted:	5.05 5.05	7.84 7.84	22.97 22.97	

(₹ in Crs.) Notes: Brief of Consolidated Financial Results for the quarter ended 30 June, 2022: Year ended Quarter ended **Particulars** June 30, 2022 March 31, 2022 (Unaudited) (Unaudited) Income from Operations 793.57 2732.11 41.21 187.01 Profit Before Tax Profit After Tax 30.70 139.65

The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's website "www.apollotricoat.com".

Day

Place: Ghaziabad

Date: 25 July, 2022

Date #

For Apollo Tricoat Tubes Limited

Rahul Gupta

**Managing Director** 

**INDIA'S FIRST** STEEL CLOSED DOOR CHAUKHAT

If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

If the Acquirers acquire Equity Shares of the Target Company during the period of (26) twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose Equity 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 an Open Offer under the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any form.

# FINANCIAL ARRANGEMENTS

Assuming full acceptance, the maximum consideration payable under this Open Offer shall be ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred Only).

As a security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Kotak Mahindra Bank Limited having its registered office and branch at 27 BKC, 3rd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 (hereinafter referred to as the "Escrow Bank") in the name and style "Acrow India Limited Open Offer Escrow Account" (the "Escrow Account") pursuant to an escrow agreement dated July 19, 2022 between the Manager, the Escrow Bank and the Acquirers ("Escrow Agreement") and have deposited an amount of ₹2,76,00,000/- (Rupees Two Crores Seventy Six Lakhs Only) being more than 25% of the consideration payable under this Open Offer (assuming full acceptance). Further, in order to ensure that the funds that are payable to the Public Shareholders who validly tender in the Open Offer are managed more efficiently, the Acquirers have opened a Special Escrow Account with the Escrow Bank in the name and style "Acrow India Limited Open Offer Special Escrow Account" under the Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations ("Special Escrow Account"). The Manager to the Open Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Escrow and the Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms

of Regulation 17(2) of the SEBI (SAST) Regulations. The Open Offer obligations shall be met by the Acquirers through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.

Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants, having Firm Registration no. 147072W has vide certificate dated July 03, 2022 certified that all

the Acquirers have adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations. Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and the certificate received from Chartered Accountant, the Manager to the Open Offer is satisfied about the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Open Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Open Offer obligation.

VII. STATUTORY AND OTHER APPROVALS

As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete this Open Offer except the approvals required by the NRIs and OCBs, FPIs, QFIs and FIIs as given below in point 4. If any statutory approvals are required or become applicable prior to

completion of the Open Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (two) Working Days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.

There are no conditions in the underlying agreement i.e. SPA dated July 19, 2022 between the Selling Shareholders and the Acquirers, the meeting of which is outside the reasonable control of the Acquirers, and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

Holders of Equity Shares who are persons not resident in India, including NRIs and OCBs, FPIs, QFIs and FIIs, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Open Offer (including without limitation, the approval from the Reserve Bank of India ("RBI") or any other regulatory body) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

Where any statutory approval extends to some but not all the Eligible Equity Shareholders, the Acquirers shall have the option to make payment to such Eligible Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within (10) ten Working Days from the date of expiry of the Tendering Period to those Eligible Equity Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirers.

In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by it, in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for Equity Shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Eligible Equity Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

#### VIII. TENTATIVE SCHEDULE OF ACTIVITY Activity

2/12/2007/00		
Issue of Public Announcement (PA)	July 19, 2022	Tuesday
Publication of Detailed Public Statement in the newspapers	July 26, 2022	Tuesday
Last date of filing draft Letter of Offer with SEBI	August 02, 2022	Tuesday
Last date for public announcement for competing offer(s)	August 19, 2022	Friday
Last date for receipts of comments from SEBI on Draft Letter of Offer	August 26, 2022	Friday
Identified Date*	August 30, 2022	Tuesday
Last Date by which Letter of Offer to be dispatched to Public Equity Shareholders	September 07, 2022	Wednesday
Last Date by which the committee of the Independent directors of the Target Company shall publish its recommendation	September 09, 2022	Friday
Last date for upward revising the Offer Price and/or the Offer Size	September 13, 2022	Tuesday
Date of publication of Offer opening public announcement	September 13, 2022	Tuesday
Date of commencement of Tendering Period (Offer Opening Date)	September 14, 2022	Wednesday
Date of Expiry of Tendering Period (Offer Closing Date)	September 27, 2022	Tuesday
Last Date for completion of all requirements including payment or refund of consideration	October 13, 2022	Thursday

\*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer would be emailed/dispatched. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirers and Sellers) are eligible to participate in this Open Offer at any time prior to the closure of this Offer.

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly.

PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER Subject to paragraph (4) of Part VII (Statutory and Other Approvals) of this DPS, all the Public Shareholders (except the Acquirers and Sellers), holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Open Offer at any time during

the Tendering Period of this offer. A Letter of Offer specifying the detailed terms and conditions of this Open Offer along with Form of Acceptance -Cum-Acknowledgement will be mailed/dispatched to all the Public Shareholders whose names appear in the register of members of the Target Company at the close of business hours on the Identified Date.

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, 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 Open Offer by submitting an application on the plain paper giving details regarding their shareholding and confirming the consent to participate in this Open Offer as per the terms and conditions of this Open Offer as set out in this DPS and to be set out in the LOF. In the alternate, such Public Shareholders may apply in the Form of Acceptance Cum Acknowledgement in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website (www.sebi.gov.in) or from the website of Bigshare Services Private Limited ("Registrar to the Open Offer") at www.bigshareonline.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned below, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any form of acceptance in respect of Dematerialised Equity Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

Accidental omission to dispatch the LOF to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the LOF by such person shall not invalidate this Open Offer.

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 liens, charges, and encumbrances. The Acquirers shall acquire the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, 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.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE i.e. the Acquisition Window as provided under the SEBI (SAST) Regulations and SEBI circular CIR/ CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended by SEBI circular CFD/DCR2/ CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/CMD/CIR/P/2021/615 dated August 13, 2021 along with BSE notices no. 20170202-34 dated February 02, 2017, notice no. 20170210-16 and 20170210-23 dated February 10, 2017 and notice no. 20210819-1 dated August 19, 2021. As per the SEBI circular SEBI/HO/CFD/CMD/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the Equity Shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted Equity Shares shall be released. The detailed procedure for tendering and settlement of Equity Shares under the revised mechanism is specified in the Annexure to the said circular.

The Acquirers have appointed Keynote Capitals Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

# KEYNOTE

Keynote Capitals Limited Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028

Contact Person: Alpesh Mehta Email: alpesh@keynoteindia.net; Tel.: +91-22-6826 6000 9) All Public Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective Stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during Tendering Period.

10) Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for investors having Equity Shares in physical and demat form. 11) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish

to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during Tendering Period. In the event the Selling Broker is not registered with any of the Stock Exchanges, then that Eligible Equity Shareholder

can approach the Buying Broker and tender the Equity 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) Procedure for Public Shareholders holding Equity Shares in physical form: In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical Equity Shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020 and in

light of the FAQs dated July 02, 2020. Shareholders holding securities in physical form are allowed to tender Equity Shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the LOF to be dispatched to all the Public Shareholders. Public Shareholders holding the Equity Shares in physical form shall submit - Form of Acceptance duly signed (by all Public Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares), Original share certificates, Valid Equity Shares transfer form(s) (Form

SH-4), Self-attested copy of the Public Shareholder's PAN card and any other relevant documents to the Seller Broker, who shall in turn after placing the bid, forward the above mentioned documents along with the transaction registration slip generated by the Seller Broker to the Registrar to the Open Offer for Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity

Shares shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Open Offer will verify such orders based on the documents submitted on a daily basis and till such time BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Open Offer confirms the orders, it will be treated as "Confirmed Bids". The Public Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the Letter of Offer by writing to the Registrar superscripting the envelope "Acrow India

and (ii) their folio number, DP ID - client ID, current address and contact details. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL BE AVAILABLE ON SEBI'S WEBSITE

Limited" with (i) suitable documentary evidence of ownership of the Equity Shares of the Target Company,

(WWW.SEBI.GOV.IN) XI. OTHER INFORMATION

Date: July 25, 2022

Place: Mumbai

 The Acquirers accept full responsibility for the information contained in the PA and this DPS and for the obligations of the Acquirers laid down in SEBI (SAST) Regulations and subsequent amendments made thereof.

All information pertaining to the Target company, contained in the PA or the DPS has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The accuracy of such information has not been independently verified by the Manager.

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

In this DPS, all references to "₹" and "Rs" and "INR" are references to the Indian Rupee(s). The Acquirers have appointed Bigshare Services Private Limited, as the Registrar to the Open

Offer bearing SEBI Registration Number 'INR000001385', having their office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Phone number - 022-6263 8200, Email Address 'openoffer@bigshareonline.com', website 'www.bigshareonline.com' and Contact Person-Swapnil Kate. The contact person can be contacted from 10.00 a.m. (Indian Standard Time) to 5.00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

The PA and this DPS would also be available on SEBI's Website at (www.sebi.gov.in).

The Acquirers have appointed Keynote Financial Services Limited as the Manager to the Open Offer in terms of Regulation 12 of the SEBI (SAST) Regulations. The contact details of the Manager to the Open Offer are as mentioned below:

ISSUED BY MANAGER TO THE OPEN OFFER

# KEYNOTE

Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: +91-22- 6826 6000; Fax: +91-22- 6826 6088 E-mail: mbd@keynoteindia.net; Website: www.keynoteindia.net

Contact Person: Sunu Thomas SEBI Registration No.: INM000003606 CIN: L67120MH1993PLC072407

For and on behalf of the Acquirers Sd/-Sd/-**Gopal Trilokchand Agrawal** Shyam Trilokchand Agrawal Sanjay Trilokchand Goyal

financialexp.epap.in