

THRU ONLINE FILING

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street; Mumbai 400 023
Scrip Code : 506919

29th September, 2020

Dear Sir,

Re : Outcome of Board Meeting held on 29th September, 2020

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"], we wish to inform the following outcome of the meeting of the Board of Directors of the Company held today, i.e. September 29, 2020 :

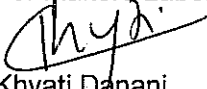
- (a) The Board of Directors have considered and approved acquiring / purchasing / investing in the Equity Shares of M/s. Resonance Specialties Limited (Scrip Code: 524218) ("the Target Company") through negotiated deal either by way of open market purchase or through a share purchase agreement or both with willing sellers and also acquire controlling interest in the Target Company alongwith M/s. Kaygee Investments Pvt. Ltd., a person acting in concert. As per the Share Purchase Agreement, the Company will acquire 45.48% voting rights in the Target Company and Kaygee Investments Pvt. Ltd., a person acting in concert will acquire 8.76% voting rights. This acquisition is subject to all the requisite regulatory approvals.
- (b) The Board of Directors of the Company have also approved making of an Open Offer, along with M/s. Kaygee Investments Pvt Ltd. being a person acting in concert, to the public shareholders of the Target Company pursuant to the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

The required disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for this acquisition is enclosed herewith.

Kindly note that the Board Meeting started at 3.45 p.m. and concluded at 5.00 p.m.

Thanking you

Yours faithfully
For Makers Laboratories Limited


Khyati Danani
Company Secretary
ACS 21844

Encl: a/a

DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Acquisition of 45.48% paid-up share capital of Resonance Specialties Ltd.****(Resonance or Target Company)****(Scrip Code : 524218)**

a.	Name of the target entity, details in brief such as size, turnover etc	Resonance Specialties Ltd. (Scrip Code : 524218) For the financial year ended 31 st March 2020 : Income : Rs. 58.09 crores EBIDTA : Rs. 8.19 crores Profit After Tax : Rs. 5.51 crores
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	This acquisition does not fall within the related party transaction and the promoter / promoter group / group companies have no interest in the entity being acquired.
c.	Industry to which the entity being acquired belongs	Resonance is engaged in the business of manufacturing and marketing of Pyridine, Picolines, Cynopyridines, Drug Intermediates and APIs. The company's manufacturing unit is situated at Tarapur (Maharashtra).
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of Resonance will help the Company to venture into the field of specialty chemicals, Drug Intermediates and APIs.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior governmental or regulatory approval is not required for this acquisition. The Company along with M/s. Kaygee Investments Pvt. Ltd. being a person acting in concert will make necessary open offer to the public shareholders of Resonance under SEBI (SAST) Regulations.
f.	Indicative time period for completion of the acquisition	This acquisition is as per the Share Purchase Agreement signed on 29 th September, 2020.
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration of Rs. 22.37 crores for acquisition of 45.48% of the voting rights in the target company.
h.	Cost of acquisition or the price at which the shares are acquired	Cash Consideration of Rs. 22.37 crores for the acquisition of 45.48% shareholding of Resonance.





Makers Laboratories Ltd.

Regd. Office : 54-D, Kandivli Indl. Estate, Kandivli (West), Mumbai - 400 067.

CIN: L24230MH1984PLC033389, website: www.makerslabs.com, e-mail: makers@makerslabs.com

i.	Percentage of shareholding / control acquired and / or number of shares acquired	45.48% of the shareholding of the target entity is being acquired. The person acting in concert, M/s. Kaygee Investments Pvt. Ltd. will also acquire 8.76% of the shareholding in the Target Company. Both will make the necessary open offer to the public shareholders of Resonance in accordance with SEBI (SAST) Regulations.																																
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Resonance is engaged in the business of manufacturing and marketing of Pyridine, Picolines, Cynopyridines, Drug Intermediates and APIs. The company's manufacturing plant is at Tarapur (Maharashtra).</p> <p>The registered office of Resonance is at Mumbai and the manufacturing unit of the company is situated at Tarapur (Maharashtra) on land admeasuring about 32,000 sq. metres.</p> <p>The Products of the company are sold in India as well as exported to many countries across the globe. The clientele of the company includes several Indian as well as overseas companies.</p> <p>(Financial year ended 31st March) (Rs. Crores)</p> <table border="1"><thead><tr><th></th><th>2020 (Audited)</th><th>2019 (Audited)</th><th>2018 (Audited)</th></tr></thead><tbody><tr><td>Total Income</td><td>58.09</td><td>43.02</td><td>37.07</td></tr><tr><td>EBIDTA</td><td>8.19</td><td>6.21</td><td>1.73</td></tr><tr><td>Depreciation</td><td>0.92</td><td>0.91</td><td>1.15</td></tr><tr><td>Finance Cost</td><td>0.35</td><td>0.54</td><td>0.55</td></tr><tr><td>Profit before Tax</td><td>6.92</td><td>4.76</td><td>0.03</td></tr><tr><td>Tax Expense</td><td>1.41</td><td>1.56</td><td>(0.80)</td></tr><tr><td>Profit after Tax</td><td>5.51</td><td>3.20</td><td>(0.77)</td></tr></tbody></table>		2020 (Audited)	2019 (Audited)	2018 (Audited)	Total Income	58.09	43.02	37.07	EBIDTA	8.19	6.21	1.73	Depreciation	0.92	0.91	1.15	Finance Cost	0.35	0.54	0.55	Profit before Tax	6.92	4.76	0.03	Tax Expense	1.41	1.56	(0.80)	Profit after Tax	5.51	3.20	(0.77)
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