

KEYNOTE

Ref# AIL/Let-SEBI&SE/St(19)

November 02, 2022

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]

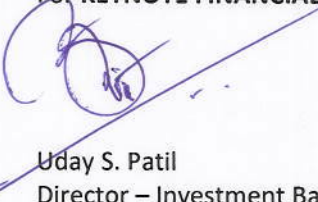
This is with reference to the captioned subject, we are pleased to inform you that the open offer has closed on October 19, 2022. The 'Post Offer Advertisement' in terms of Regulation 18(12) of SEBI (SAST) Regulations, 2011 has been published today in Financial Express (English National Daily), Jansatta (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 enclosing herewith a copy of the Post Offer Advertisement as published in the newspapers in terms of Regulation 18 (12) of the SEBI (SAST) Regulations, 2011.

The said advertisement has appeared in same newspapers where the Detailed Public Statement ("DPS") had appeared.

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

Yours Sincerely,
For **KEYNOTE FINANCIAL SERVICES LIMITED**



Uday S. Patil
Director – Investment Banking
Encl.: a/a

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 Email: info@keynoteindia.net · Website: www.keynoteindia.net
CIN-L67120MH1993PLC072407

POST OFFER ADVERTISEMENT IN TERMS OF REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC EQUITY SHAREHOLDERS OF

ACROW INDIA LIMITED

(hereinafter referred to as the "Target Company")

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; Website: www.acrowindia.com

Open offer for acquisition of up to 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) fully paid up equity shares of face value of ₹10/- (Rupees Ten) each, at an offer price of ₹ 659/- per equity share representing 26% of the fully Paid up and Voting Equity Share Capital of the Target Company, from the Public Shareholders by Gopal Trilokchand Agrawal ("Acquirer 1"), Shyam Trilokchand Agrawal ("Acquirer 2") and Sanjay Trilokchand Goyal ("Acquirer 3") collectively referred to as "Acquirers" ("Open Offer")

This Post Offer Advertisement is being issued by Keynote Financial Services Limited ("Manager to the Offer"), on behalf of the Acquirers in connection with the Open Offer to the Public Shareholders of the Target Company, in accordance with Regulation 18(12) of the SEBI (SAST) Regulations, 2011. This Post Offer Advertisement has to be read with Public Announcement issued on July 19, 2022 ("PA"), the Detailed Public Statement published on July 26, 2022 ("DPS"), Letter of Offer dated September 21, 2022 ("LOF") which was emailed/dispached to the public shareholders, Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement published on October 04, 2022.

The DPS with respect to the aforementioned Offer was published in Financial Express (all editions) - English National Daily, Jansatta (all editions) - Hindi National Daily, Navshakti (Mumbai edition) - the place of Stock Exchange where the maximum volume of trading in equity shares of Target Company are recorded and Gawkari-(Nashik Edition)-Regional Language Daily at the place of the registered office of the Target Company. This Post Offer Advertisement is being published in all such newspapers in which the DPS was published.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meaning assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

1.	Name of the Target Company	Acrow India Limited
2.	Name of the Acquirers	Acquirer 1: Gopal Trilokchand Agrawal Acquirer 2: Shyam Trilokchand Agrawal Acquirer 3: Sanjay Trilokchand Goyal
3.	Name of the Manager to the Offer	Keynote Financial Services Limited
4.	Name of the Registrar to the Offer	Bigshare Services Private Limited
5.	Offer Details	
	a. Date of Opening of Open Offer	Thursday, October 06, 2022
	b. Date of closing of Open Offer	Wednesday, October 19, 2022
6.	Date of Payment of Consideration	Friday, October 28, 2022

7. Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document	Actual
7.1	Offer Price (₹) (per equity share)	659.00	659.00
7.2	Aggregate Number of Shares Tendered	1,66,400 *	100
7.3	Aggregate Number of Shares Accepted	1,66,400 *	100
7.4	Size of Offer (Number of Shares multiplied by offer price of shares) (₹)	10,96,57,600.00	65,900.00
7.5	Shareholding of the Acquirers before Share Purchase Agreement ("SPA")/ PA:		
	• Number	159	159
	• % of Total Equity Share Capital	0.025%	0.025%
7.6	Shares acquired by way of SPA:		
	• Number	3,49,373	3,49,373
	• % of Total Equity Share Capital	54.59%	54.59%
7.7	Shares acquired under the Open Offer:		
	• Number	1,66,400 *	100
	• % of Total Equity Share Capital	26.00% *	0.02%
7.8	Shares acquired after DPS:		
	• Number of shares acquired		
	• Price per share	NIL	NIL
	• % of Total Equity Share Capital		
7.9	Post Offer shareholding of Acquirers:		
	• Number	5,15,932 *	3,49,632
	• % of Total Equity Share Capital	80.61% *	54.63%
7.10	Pre & Post offer shareholding of the Public:		
	• Number	Pre-offer 2,90,468	Post-offer 1,24,068*
	• % of Total Equity Share Capital	45.39	19.39*
		Pre-offer	Post-offer
		2,90,468	2,90,368
		45.39	45.37

*Assuming full acceptance under the Open Offer.

8. The Acquirers severally and jointly, accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9. A copy of this Post Offer Advertisement will be available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and the registered office of the Target Company.

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

On behalf of the Acquirers

Sd/- Gopal Trilokchand Agrawal	Sd/- Shyam Trilokchand Agrawal	Sd/- Sanjay Trilokchand Goyal
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Place: Mumbai
Date: November 01, 2022

CONCEPT