

July 20, 2022

To,
The Manager
BSE Limited.
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
Scrip Code: 513149

Dear Sir / Madam,

Subject: Intimation under regulation 30 read with Schedule III, Part A, Para A, Point 5 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform you that the Promoters and Members of the Promoter Group of the Company, i.e. Mr. Harshavardhan B Doshi, Mr. Nihal Doshi, Mrs. Lanya H Doshi, Mrs. Lalan Ajay Kapadia, Carina Finvest Limited and The Ravalgaon Sugar Farm Limited have entered into a Share Purchase Agreement dated July 19, 2022 with Mr. Gopal Trilokchand Agrawal, Mr. Shyam Trilokchand Agrawal and Mr. Sanjay Trilokchand Goyal, to sell 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred and Seventy Three) equity shares held by them in the Company, aggregating to 54.59% of the total equity share capital of the Company.

The disclosures in accordance with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 ("**SEBI Circular**"), are attached hereto as **Annexure 1**.

Request you to take the same on record.

FOR ACROW INDIA LIMITED

Aarti Mohadikar
Company Secretary & Compliance Officer
Membership No. ACS 69280



Place: Mumbai

ANNEXURE 1

Disclosures in accordance with the SEBI Circular

Sr. No	Particulars																																																																														
1.	Name(s) of parties with whom the agreement is entered	Mr. Harshavardhan B. Doshi, Mr. Nihal Doshi, Mrs. Lamya H. Doshi, Mrs. Lalan Ajay Kapadia, Carina Finvest Limited and The Ravalgaon Sugar Farm Limited (“Vendors”) and Mr. Gopal Trilokchand Agrawal, Mr. Shyam Trilokchand Agrawal and Mr. Sanjay Trilokchand Goyal (“Acquirers”)																																																																													
2.	Purpose of entering into the agreement	To sell 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred and Seventy Three) equity shares, held by the Vendors, representing 54.59% of the paid-up and voting equity share capital of the Company, to the Acquirers, pursuant to the Share Purchase Agreement dated July 19, 2022 (“SPA Transaction”).																																																																													
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>Shareholding of the Vendors prior to the SPA Transaction:</p> <table border="1"> <thead> <tr> <th rowspan="3">Sr. No.</th> <th rowspan="3">Name</th> <th rowspan="3">Part of Promoter Group</th> <th colspan="4">Details of shares / voting rights held by the Vendors</th> </tr> <tr> <th colspan="2">Pre SPA Transaction</th> <th colspan="2">Post Transaction</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Harshavardhan B Doshi</td> <td>Yes</td> <td>11,100</td> <td>1.73</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>2</td> <td>Nihal Doshi</td> <td>Yes</td> <td>473</td> <td>0.07</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>3</td> <td>Lalan Ajay Kapadia</td> <td>Yes</td> <td>2,200</td> <td>0.34</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>4</td> <td>Lamya H. Doshi</td> <td>Yes</td> <td>2,000</td> <td>0.31</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>5</td> <td>Carina Finvest Limited</td> <td>Yes</td> <td>3,16,000</td> <td>49.38</td> <td>NIL</td> <td>NA</td> </tr> <tr> <td>6</td> <td>The Ravalgaon Sugar Farm Limited</td> <td>Yes</td> <td>17,600</td> <td>2.75</td> <td>NIL</td> <td>NA</td> </tr> </tbody> </table> <p><i>*Percentage is calculated on basis of total paid up and voting equity share capital of the Company</i></p> <p>Shareholding of the Acquirers post the SPA Transaction:</p> <table border="1"> <thead> <tr> <th rowspan="3">Sr. No.</th> <th rowspan="3">Name</th> <th colspan="4">Details of shares / voting rights held by the Acquirers</th> </tr> <tr> <th colspan="2">Pre SPA Transaction</th> <th colspan="2">Post SPA Transaction</th> </tr> <tr> <th>No. of shares</th> <th>%</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Gopal</td> <td>159</td> <td>0.02</td> <td>1,16,617</td> <td>18.22</td> </tr> </tbody> </table>	Sr. No.	Name	Part of Promoter Group	Details of shares / voting rights held by the Vendors				Pre SPA Transaction		Post Transaction		No. of shares	%	No. of Shares	%	1	Harshavardhan B Doshi	Yes	11,100	1.73	NIL	NA	2	Nihal Doshi	Yes	473	0.07	NIL	NA	3	Lalan Ajay Kapadia	Yes	2,200	0.34	NIL	NA	4	Lamya H. Doshi	Yes	2,000	0.31	NIL	NA	5	Carina Finvest Limited	Yes	3,16,000	49.38	NIL	NA	6	The Ravalgaon Sugar Farm Limited	Yes	17,600	2.75	NIL	NA	Sr. No.	Name	Details of shares / voting rights held by the Acquirers				Pre SPA Transaction		Post SPA Transaction		No. of shares	%	No. of shares	%	1	Gopal	159	0.02	1,16,617	18.22
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			Trilokchand Agrawal			
		2	Shyam Trilokchand Agrawal	NIL	NIL	1,16,458 18.20
		3	Sanjay Trilokchand Goyal	NIL	NIL	1,16,457 18.20
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>1) The Acquirers are acquiring shares representing more than 25% of the equity share capital of the Company, pursuant to the execution of the Share Purchase Agreement. The Acquirers are required to make a public offer (“Open Offer”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as in effect, upon the Securities and Exchange Board of India clearance of the Acquirers’ draft Letter of Offer and the other statutory approvals, other applicable legislation, statute, rules, regulations or law.</p> <p>2) On successful completion of the Open Offer, the Vendors shall hold a board meeting in which the following businesses will be conducted:</p> <p>(i) The resignation of the directors nominated by the Vendors to the Board shall be accepted and the Board shall be reconstituted with such directors as may be nominated by the Acquirers;</p> <p>(ii) Approval of appointment of the directors nominated by the Acquirers on the Board of the Company.</p> <p>3) Post the acquisition of equity shares of the Company from the Vendors by the Acquirers, the Vendors shall cease to be a promoter of the Company after following all requirements pertaining to reclassification of promoters as per the Listing Regulations.</p>				
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Acquirers are unrelated parties and are not related to promoter / promoter group / group companies.				
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	The SPA Transaction would not be considered as a related party transaction.				
7.	In case of issuance of	Not Applicable				



	shares to the parties, details of issue price, class of shares issued	
8.	In case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan	Not Applicable
9.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable

Date: 20th July, 2022

Place: Mumbai

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