

# ROBUST MARKETING SERVICES PRIVATE LIMITED

Registered Office : 502, Sterling Heritage, Sri Sankara Mattam Road, Matunga, Mumbai -400 019

Corporate Office : Sai Hira, Survey No. 93, Mundhwa, Pune - 411036.

Telephone: 020-66458230 || Email ID: robustmumbai@yahoo.com

CIN: U65990MH1994PTC082655 || Website: www.rmspl.co.in

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19<sup>th</sup> October, 2021

To,  
Corporate Relationship Department,  
BSE Limited.  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

To,  
Listing Department,  
National Stock Exchange of  
India Limited.  
'Exchange Plaza', C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Subject: Supporting letter stating details of revision made in revised disclosure under Regulation 31 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 (“Takeover Code”)**

**Ref.: Disclosure submitted on 11<sup>th</sup> October, 2021 under Regulation 31 of the Takeover Code**

Dear Sir/Madam,

Please find enclosed revised disclosures under Regulation 31 of Takeover code in Annexure I and II, as prescribed by way of circulars dated August 5, 2015 and August 7, 2019 respectively.

The changes made in the revised disclosure are as detailed below

## **1. Changes under Annexure I**

- Type of encumbrance of Nova Synthetic Limited is changed to Negative Lien and date of encumbrance to 07-10-2021.
- Note No. 3 changed to as *“Nova has provided corporate guarantee to Bajaj Finance Limited (“BFL”) for its lending to Robust (a Promoter group company). The said guarantee contains a clause restricting Nova from borrowing against pledging of DFPCL shares without prior written consent of BFL. As the exact number of such shares have not been recorded in the agreement, in the interest of a disclosure in utmost good faith, all the shares of DFPCL held by Nova are shown as encumbered in the above column. However, the combined reading of all facility documents clearly convey that obligation to further pledge in the event of security top up required, is restricted upto 45,00,000 equity shares (4.1607% of DFPCL paid-up share capital), which is the maximum quantity acceptable to the lender in case of security top-up contingency requirement.”*

## **2. Changes under Annexure II**

- Type of encumbrance at encumbrance no. 5 is changed to Negative Lien.
- Note No. 3 changed to as *“Nova has provided corporate guarantee to Bajaj Finance Limited (“BFL”) for its lending to Robust (a Promoter group company). The said guarantee contains a clause restricting Nova from borrowing against pledging of DFPCL shares without prior written consent of BFL. As the exact number of such shares have not been recorded in the agreement, in the interest of a disclosure in utmost good faith, all the shares of DFPCL held by Nova are shown as encumbered in the above column. However, the combined reading of all facility documents clearly convey that obligation to further pledge in the event of security top up required, is restricted upto 45,00,000 equity shares (4.1607% of DFPCL paid-up share capital), which is the maximum quantity acceptable to the lender in case of security top-up contingency requirement. The details of the facility availed by Robust are provided at encumbrance number 4.”*

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Apart from above, no revisions were made in the revised disclosure.

You are requested to please take revised disclosure on record and acknowledge the receipt.

Thanks and regards

**For Robust Marketing Services Private Limited**

**Sailesh Chimanlal Mehta**

**Director**

**DIN: 00128204**



Note 1: For Robust's shareholding already encumbered, please refer disclosures dated 25th March, 2020, 31st December, 2020, 19th February, 2021 and 29th September, 2021 submitted by Robust to the exchanges.

Note 2: Please refer disclosures dated 25th October, 2019 and 7th July, 2021 submitted by Nova Synthetic Limited to the exchanges with regard to encumbered shares.

Note 3: Nova has provided corporate guarantee to Bajaj Finance Limited (BFL) for its lending to Robust ( a promoter group company). The said guarantee contains a clause restricting Nova from borrowing against pledging of DFPCL shares without prior written consent of BFL. As the exact number of such shares have not been recorded in the agreement, in the interest of a disclosure in utmost good faith, all the shares of DFPCL held by Nova are shown as encumbered in the above column. However, the combined reading of all facility documents clearly convey that obligation to further pledge in the event of security top up required, is restricted upto 45,00,000 equity shares (4.1607% of DFPCL paid-up share capital), which is the maximum quantity acceptable to the lender in case of security top-up contingency requirement.

Thanking you,  
Yours faithfully,

**For, Robust Marketing Services Private Limited**

**Sailesh Chimanlal Mehta**  
Director

Place: Pune  
Date: 19-10-2021

Annexure II Disclosure of reasons for encumbrance						
Name of listed company		Deepak Fertilisers And Petrochemicals Corporation Limited ("DFPCL")				
Name of the recognised stock exchanges where the shares of the company are listed		1. BSE Ltd. ("BSE") 2. National Stock Exchange of India Limited ("NSE")				
Name of the promoter(s) – PACs whose shares have been Encumbered		Robust Marketing Services Private Limited ("Robust")				
Total promoter shareholding in the listed company		<b>Total Promoter Shareholding in DFPCL:</b> No. of shares – 5,73,83,775 % of total share capital in DFPCL – 53.0575%				
Encumbered shares as a % of promoter shareholding		16.8564% Equity Shares are under pledge, 16.6179% Equity Shares are under Non Disposal Undertaking and remaining 59.3493% Equity Shares are under other covenant, in totaling 93% of promoter shareholding.				
Whether encumbered share is 50% or more of promoter shareholding		YES / <del>NO</del>				
Whether encumbered share is 20% or more of total share capital		YES / <del>NO</del>				
<b>Details of all the existing events/ agreements pertaining to encumbrance</b>						
Particulars		<b>Encumbrance 1 (NDU)</b>	<b>Encumbrance 2 (Indirect pledge of shares)</b>	<b>Encumbrance 3 (Direct Pledge of shares)</b>	<b>Encumbrance 4 (Direct Pledge of shares)</b>	<b>Encumbrance 5 (Negative Lien)</b>
		(Date of creation of encumbrance: 16 October 2019)	(Date of creation of encumbrance: 23 March, 2020)	(Date of creation of encumbrance: 18 February, 2021)	(Date of creation of encumbrance: On 7th October, 2021: 920169 Shares, on 8th October, 2021: 37,02,650 shares and on 11th October, 2021: 39,50,000	(Date of creation of encumbrance (Negative Lien): 07-10-2021
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Non-disposal undertaking	Indirect Pledge of share Please refer below mentioned note no. 1.	Pledge	Pledge	Refer Note No. 3
No. and % of shares encumbered		No. of shares: 95,36,000 shares* % of total share capital: 8.8171% (as of date of this reporting)	Please refer below mentioned note no. 1.	No. of Shares: 11,00,000 equity shares % of total share capital: 1.0171% (as of date of reporting)	No. of Shares: 85,72,819 equity shares % of total share capital: 7.9265% (as of date of reporting)	No. of Shares: 34,056,875 equity shares % of total share capital: 31.4893% (as of date of reporting)
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	International Finance Corporation (IFC)	<b>Visra ITCL (India) Limited</b> , debenture trustee acting on behalf of and for the benefit of debenture holders.	<b>Avendus Finance Private Limited</b>	<b>Bajaj Finance Limited</b>	Refer Note No. 3
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	<del>YES</del> / NO IFC is a member of the World Bank Group, and is a Multilateral Financial Institution.	<del>YES</del> / NO Nature of Business: Visra ITCL (India) Limited is a SEBI registered Trustee who provides fiduciary services like trustee services for debentures and bonds, private equity, alternate funds, and bank lending, as well as corporate formation and market entry, due diligence, enforcement, and monitoring services to banks, financial institutions, corporates, funds, governments, and insurance companies.	YES N.A.	Yes N.A.	N.A. N.A.
Names of all other entities in the agreement		Listed company and its group companies (if any): 1. Smartchem Technologies Limited 2. Performance Chemiserve Limited Other entities (if any) – 1. International Finance Corporation	Listed company and its group companies, promoter Company (if any): 1. Robust Marketing Services Private Limited Other entities (if any) – 1. Visra ITCL (India) Limited	Listed company and its group companies, promoter Company (if any): 1. Robust Marketing Services Private Limited Other entities (if any) – 1. Avendus Finance Private Limited	Listed company and its group companies, promoter Company (if any): 1. Robust Marketing Services Private Limited Other entities (if any) – 1. Bajaj Finance Limited	Listed company and its group companies, promoter Company (if any): Nova Synthetic Limited Other entities (if any) – 1. Bajaj Finance Limited
Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit Rating		YES	YES	No	No	No
<b>Name of the issuer</b>		Smartchem Technologies Limited	Robust Marketing Services Private Limited			
<b>Details of the debt instrument</b>		Compulsorily Convertible Debentures	Non-Convertible Debentures (NCDs)			
<b>Whether the debt instrument is listed on Stock Exchange</b>		No	Yes, listed on NSE.			
<b>Credit Rating of the debt instrument</b>		Unsecured and Unrated	[ICRA] BB+ (Stable)			
<b>ISIN of the instrument</b>		INE271G08011	INE07NN07017, INE07NN07025			
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A) <sup>iii</sup>	INR 325,82,90,575/-	INR 323,045,274/- Please refer below mentioned note no 2	INR 32,45,40,150/-	INR 357,65,59,459	N.A. (Refer Note No. 3)
	Amount involved (against which shares have been encumbered) (B)	INR 210,00,00,000 (Approximately US\$ 30 Million)	INR 280,00,00,000/-* (Indian Rupees Two Thousand and Eighty Hundred Million)	Upto INR 20,00,00,000/- <sup>ii</sup> (Indian Rupees Two Hundred Million)	Upto INR 165,00,00,000/- (Indian Rupees One Hundred and Sixty Five Crore Only)	N.A. (Refer Note No. 3) N.A.
	Ratio of A / B	1.55	0.1	2.2 <sup>ii</sup>	2.15x	N.A.

<b>End use of money</b>					
<i>Borrowed amount to be utilized for what purpose –</i>					
a) Personal use by promoters and PACs	N/A	N/A	N/A	N/A.	N.A.
b) <b>For the benefit of listed-company/Promoter Company i.e Robust</b> <i>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</i>	<p>1. The wholly owned subsidiary of DFPCL, Smartchem Technologies Limited ("STL"), has issued and allotted first tranche of unsecured, unlisted and unrated Compulsorily Convertible Debentures ("CCD(s)") of INR 105,00,00,000, out of the total CCDs of INR 210,00,00,000 to be</p> <p>2. The subscription monies from the CCDs are intended to be used to raise funds for STL's planned fertilizer related working capital and maintenance capital expenditure requirements at STL's fertilizer manufacturing facilities at Talaja, Maharashtra and Panipat, Haryana, and for installation of N<sub>2</sub> catalyst conversion devices at Talaja, Maharashtra, in accordance with the agreed business plan for STL.</p> <p><b>3. Conversion:</b> Voluntarily Conversion: IFC shall have the right to convert, at its option, (A) the first tranche of the CCDs, at any time after 4.25 years from first tranche subscription date, and (B) the second tranche of the CCDs, at any time after 5.75 years from second tranche subscription date. Compulsory Conversion: The CCDs shall be compulsorily converted (A) at the end of 10 years from the relevant date of subscription, and (B) in case of a listing, immediately prior to filing of a red herring prospectus or such later date permitted by SEBI/ concerned authorities. The conversion will be done basis the conversion formula agreed inter alia between STL and IFC, which is inter alia based on Fair Market Value (FMV) as on the date of the conversion. 4. Repayment: Not applicable.</p>	<p>1. <b>Total amount raised:</b> Rs. 280,00,00,000-<sup>a</sup></p> <p>2. <b>Purpose of raising money by Robust and utilisation thereof:</b> The subscription monies from the NCDs are intended to be used for (i) payment of balance consideration for conversion of all the outstanding warrants, issued on preferential basis by DFPCL, subscribed by the Robust (ii) repayment of loan (iii) working capital or other general corporate purpose.</p> <p>3. <b>Repayment Schedule:</b> Redemption at the end of 60 months from their respective date of allotments. <i>Note No. 1: Please note that 100% Equity Shares of Robust Marketing Services Private Limited (Robust) i.e. 10,000 equity shares held by Mr. Sailesh Mehta (5010 equity share) and Mrs. Parul Mehta (4990 equity shares), have been pledged in favour of Vistra ITCL (India) Limited, debenture trustee acting on behalf of and for the benefit of debenture holders, on 23-03-2020. As per regulation 28 of SEBI SAST Regulation, 2011 the same is covered under indirect pledge of shares. Further note that as on date Robust is not pledging directly any equity shares held by it in DFPCL.</i> <i>Note No. 2: Since this disclosure is related to pledge of Robust shares (indirect pledge of shares) so here we are considering 'Fair Market Value' of Robust shares and not the market value of DFPCL share.</i></p>	<p>1. <b>Total amount raised:</b> INR 20,00,00,000-<sup>d</sup></p> <p>2. <b>Purpose of raising money by Robust and utilisation thereof:</b> Acquisition of equity shares of Deepak Fertilizers and Petrochemicals Corporation Limited and other general corporate purpose.</p> <p>3. <b>Repayment Schedule:</b> The maximum tenor of Facility will be 12 months from the date of Facility was first availed and shall be subject to periodic review (at least annually) by the Lender.</p>	<p>1. <b>Total amount to be raised:</b> Rs. Upto 165,00,00,000- <b>As of date of Reporting, the Company has raised Rs. 90,00,00,000/-</b></p> <p>2. <b>Purpose of raising money by Robust and utilisation thereof:</b> Refinancing of existing debt of Robust and other general corporate purpose.</p> <p>3. Repayment Schedule: The tenor of the facility will be 24 month from the first date of disbursement.</p>	<p>N.A. (Refer Note No. 3)</p> <p>N.A. (Refer Note No. 3)</p> <p>N.A. (Refer Note No. 3)</p>
c) <i>Any other reason (please specify)</i>	N.A.	N.A.	N.A.	N.A.	N.A.

(\*) In the original disclosure made on 25th March, 2020, the Company had mentioned amount of Rs. 330 crore as originally sanctioned amount was Rs. 330 Crore but later the company has taken only amount Rs. 280 crore through issuance of NCD.

(@) Value of shares is calculated on the basis of share price on the date of event.

(#) Sanction loan amount is Rs. 25,00,00,000 and out of which the Company has borrowed Rs. 20,00,00,000/- based on 2.2x security cover i.e pledge of DFPCL shares and by pledge of above 11,00,000 equity shares..

Note 3: Nova has provided corporate guarantee to BFL for its lending to Robust ( a promoter group company). The said guarantee contains a clause restricting Nova from borrowing against pledging of DFPCL shares without prior written consent of BFL. As the exact number of such shares have not been recorded in the agreement, in the interest of a disclosure in utmost good faith, all the shares of DFPCL held by Nova are shown as encumbered in the above column. However, the combined reading of all facility documents clearly convey that obligation to further pledge in the event of security top up required, is restricted upto 45,00,000 equity shares (4.1607% of DFPCL paid-up share capital), which is the maximum quantity acceptable to the lender in case of security top-up contingency requirement. The details of the facility availed by the Robust are provided at encumbrance number 4.

**For Robust Marketing Services Private Limited**

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**Sailesh Chimanlal Mehta**  
Director

Place: Pune  
Date: 19/10/2021