

KEYNOTE

Ref# AIL/Let-SEBI & SE/St(01)

July 19, 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]

We are pleased to inform you that we are acting as Manager to the proposed Open Offer being made to the public equity shareholders of Acrow India Limited ("**Target Company**") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SAST Regulations**").

The Acquirers have entered into a Share Purchase Agreement ("**SPA**") with Mr. Harshavardhan Doshi ("**Seller 1**"), Mr. Nihal Doshi ("**Seller 2**"), Mrs. Lamy H Doshi ("**Seller 3**"), Mrs. Lalan Ajay Kapadia ("**Seller 4**"), Carina Finvest Limited ("**Seller 5**"), The Ravalgaon Sugar Farm Limited ("**Seller 6**") collectively acting as Sellers ("**Sellers**"), on July 19, 2022, pursuant to which the Acquirers have agreed to acquire an aggregate of 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) Equity Shares representing 54.59% of the Paid up and Voting Equity Share Capital of the Target Company. Accordingly, this Offer is being made by the Acquirers under Regulation 3(1) and other applicable provisions of the SEBI SAST Regulations.

The Open Offer is being made to acquire up to 1,66,400 Equity Shares of face value ₹10/- (Rupees Ten Only) each constituting 26% of the Paid up and Voting Equity Share Capital at an offer price of ₹ 659/- (Six Hundred Fifty Nine) ("**Offer Price**") per equity share aggregating to ₹10,96,57,600/- (Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred only) ("**Offer Size**") in cash from the Public Shareholders of the Target Company, subject to terms and conditions mentioned in the Public Announcement and the Detailed Public Statement ("**DPS**") and Letter of Offer ("**LOO**") proposed to be issued in accordance with SAST Regulations.

We are enclosing herewith the Public Announcement issued on behalf of the Acquirers as required in terms of the Regulation 12(2), 13(1) and 14(1) of SAST Regulations. We request you to kindly take the same on record and do the needful.

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**



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

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS REGULATIONS, 2011, AS AMENDED) FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ACROW INDIA LIMITED

Open Offer for acquisition of 1,66,400 fully paid up Equity Shares representing 26.00% of the paid up and voting Equity Share Capital of face value ₹ 10/- (Rupees Ten Only) each at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share aggregating to ₹ 10,96,57,600 (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred Only) of Acrow India Limited (the “Target Company”/ “Acrow”) from the Public Equity Shareholders of the Target Company by - Gopal Trilokchand Agrawal (“Acquirer 1”), Shyam Trilokchand Agrawal (“Acquirer 2”) and Sanjay Trilokchand Goyal (“Acquirer 3”), hereinafter collectively referred to as “Acquirers”.

This Public Announcement (“PA”) is being issued by Keynote Financial Services Limited, the Manager to the Open Offer (“**Manager**”), for and on behalf of the Acquirers, to the public equity shareholders of the Target Company excluding the members of the promoter and promoter group of the Target Company, the Acquirers, parties to the Share Purchase Agreement and any person acting or deemed to be acting in concert with any of them, pursuant to and in compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**” / “**Takeover Regulations**”).

1. Definitions And Abbreviations

Definitions/ Abbreviations	Particulars
BSE Limited	BSE, The Stock Exchange where presently the Equity Shares of the Target Company are listed.
CIN	Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.
ISIN	International Securities Identification Number.
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.
Share Purchase Agreement / SPA	The share purchase agreement dated July 19, 2022 executed between the Acquirers and the Promoter & 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 ₹ 23,02,36,807 (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only).
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations
Voting Share Capital	The fully diluted paid up and voting equity share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Promoter & Promoter group /Sellers	The existing promoter / promoter group 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, Harshvardhan B Doshi, Nihal Doshi, Lalan Ajay Kapadia, Lamya H Doshi and The Ravalgaon Sugar Farm Limited.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

2. Offer Details

Open Offer Size	This Open Offer is being made for 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 Paid Up and Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA, and to be set out in the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The offer price is ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per fully paid-up equity share (“Offer Price”) aggregating to ₹10,96,57,600 (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred Only) assuming full acceptance in the Open Offer. The equity shares of Acrow India Limited are infrequently traded on BSE in terms of the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations and hence the Offer Price has been determined in accordance with the applicable parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.
Mode of Payment	The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This is a Mandatory Open Offer triggered under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Open Offer is not subject to any minimum level of acceptance.

3. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

On Monday, July 19, 2022, the Acquirers signed a SPA with the Sellers of the Target Company to acquire 3,49,373 fully paid-up Equity Shares of ₹10/- each at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share representing 54.59% of the Paid up and Voting Equity Share Capital of the Target Company and seek to have management control over the Target Company after successful completion of this Open Offer.

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement)	Equity Shares or Voting Rights acquired/ proposed to be		Total consideration for shares / Voting Rights (VR) acquired (₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	Share Purchase Agreement dated July 19, 2022 between the Acquirers and Sellers	3,49,373 Equity Shares	54.59%	₹ 23,02,36,807 (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only)	Cash	Regulation 3(1) and 4 of the SEBI (SAST) Regulations

4. Details of Acquirer(s)/PAC:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirer(s)/PAC	Gopal Trilokchand Agrawal	Shyam Trilokchand Agrawal	Sanjay Trilokchand Goyal
Address	C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad-431001, Maharashtra, India	C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad-431001, Maharashtra, India	C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad-431001, Maharashtra, India
Name(s) of persons in control/promoters of acquirer/ PAC where Acquirer/PAC are companies	N.A	N.A	N.A
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A	N.A	N.A
Pre Transaction shareholding • Number % of total share capital	159 Equity Shares 0.025%	NIL	NIL
Proposed shareholding after the acquisition of shares which triggered the Open Offer (Including Open Offer shares)* • Number % of total share capital	1,72,084 Equity shares 26.89%	1,71,924 Equity shares 26.86%	1,71,924 Equity shares 26.86%
Any other interest in the TC	N.A	N.A	N.A

*Assuming full acceptance in the Open offer, the post offer holding of the Acquirers would be 80.61% and the public shareholding would be 19.39% of the paid up and voting equity share capital of the Target Company. 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 Securities Contract (Regulation) Rules, 1957 (“**SCRR**”), SEBI (SAST) Regulations and as per applicable SEBI guidelines, such that the Target Company complies with the requirement of Minimum Public Shareholding.

For the purpose of this Open Offer there are no Persons Acting in Concert (PAC) with the Acquirers.

5. Details of the Sellers:

Sr. No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of shares	%*	Number of shares	%*
1.	Harshavardhan B Doshi	Yes	11,100	1.73	Nil	N.A
2.	Nihal Doshi	Yes	473	0.07	Nil	N.A
3.	Lalan Ajay Kapadia	Yes	2,200	0.34	Nil	N.A
4.	Lamy H Doshi	Yes	2,000	0.31	Nil	N.A
5.	Carina Finvest Limited	Yes	3,16,000	49.38	Nil	N.A
6.	The Ravalgaon Sugar Farm Limited	Yes	17,600	2.75	Nil	N.A
	Total		3,49,373	54.59	Nil	N.A

*Percentage is calculated on basis of total paid up and voting equity share capital of the Target Company.

6. Target Company

Name:	Acrow India Limited
CIN:	L13100MH1960PLC011601
Registered Office:	Plot No. 2 & 3, At. P. O. Ravalgaon, Tal. Malegaon, Nashik, Maharashtra, 423108
Exchanges where listed:	BSE Limited (Scrip Code - 513149)
ISIN:	INE950D01012

7. Other details:

- 7.1 A DPS regarding the Open Offer would be published in newspapers, within (5) five working days of this Public Announcement in accordance with Regulations 13(4) and 14(3) of SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirers, Sellers and the Target Company, background to the Open Offer, relevant approvals from various regulatory authorities subject to the time period under the SEBI (SAST) Regulations for the Open Offer, relevant conditions as specified under the SPA and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 7.2 The Acquirers undertake that they are aware of and will comply with its obligations under the SEBI (SAST) Regulations and have made firm financial arrangements to meet Open Offer obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 7.3 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.4 The completion of this Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, this Open Offer is subject to the terms and conditions mentioned in this PA, DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 7.5 This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 7.6 The Acquirers accept full responsibility for the information contained in the Public Announcement.
- 7.7 In this Public Announcement, all references to “Re.”, “₹”, “Rs.” and “INR” are references to Indian Rupees.

Issued by the Manager to the Open Offer

KEYNOTE

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028;

Tel: +91-22- 6826 6026-29; **Fax:** +91-22- 6826 6088;

E-mail: mbd@keynoteindia.net; **Website:** www.keynoteindia.net;

Contact Person: Sunu Thomas

SEBI Registration No.: INM 000003606

For and on behalf of the Acquirers:

Gopal Agrawal (Acquirer 1)	Shyam Agrawal (Acquirer 2)	Sanjay Goyal (Acquirer 3)
Sd/-	Sd/-	Sd/-

Place: Mumbai
Date: July 19, 2022