

ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT ("CORRIGENDUM") WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC EQUITY SHAREHOLDERS OF

## ACROW INDIA LIMITED

(hereinafter referred to as the "Target Company")

(A public limited company incorporated under the provisions of the Companies Act, 1956)

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

This Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement ("Advertisement") is being issued by Keynote Financial Services Limited ("Manager to the Offer"), on behalf of Gopal Trilokchand Agrawal ("Acquirer 1"), Shyam Trilokchand Agrawal ("Acquirer 2") and Sanjay Trilokchand Goyal ("Acquirer 3") collectively referred to as "Acquirers", pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended (the "SEBI (SAST) Regulations") and pursuant to SEBI Letter no. SEBI/HO/CFD/DCR-2/PIO/2022/48997/1 dated September 19, 2022 ("Observation Letter") in respect of the Open Offer (the "Open Offer") to acquire 1,66,400 Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each, at an Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share, representing 26% of total fully Paid up and Voting Equity Share Capital of the Target Company.

This Advertisement has to be read in continuation and in conjunction with the Public Announcement dated July 19, 2022 ("PA"), the Detailed Public Statement dated July 25, 2022 and published in the newspapers on July 26, 2022 ("DPS"), the Draft Letter of Offer dated August 02, 2022 ("DLOF") filed with SEBI, the Letter of Offer dated September 21, 2022 ("LOF") dispatched to the Public Equity Shareholders on September 28, 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) - (Regional Language Daily at the place of Stock Exchange where the maximum volume of trading in Equity Shares of Target Company are recorded) and Gaskari (Regional Language Daily at the place of the Registered Office of the Target Company).

The terms used but not defined in this Advertisement shall have the same meanings assigned to them in the PA, the DPS and the LOF.

**The Public Equity Shareholders of the Target Company are requested to kindly note the following:**

1. The Offer Price for acquiring Equity Shares under the Open Offer by the Acquirers is ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share and there has been no revision in the Open Offer Price.
2. Committee of Independent Directors ("IDC") of the Target Company have recommended that the Open Offer is fair and reasonable. Further IDC is of view that the Offer Price is in accordance with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. However, the Public Equity Shareholders should independently evaluate the Open Offer and take an informed decision in the said matter. The recommendations of IDC were published on Monday, October 3, 2022 in the same newspapers in which the DPS was published.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. The LOF has been dispatched through email/registered post to the Public Equity Shareholders of the Target Company whose names appear on the register of members on the identified date i.e. Wednesday, September 21, 2022.

5. Please note that soft copy of LOF along with Form of Acceptance cum Acknowledgement shall be available on SEBI's website www.sebi.gov.in and on the website of BSE at www.bseindia.com during the tendering period and the same can be downloaded for applying in the Open Offer. The soft copy of LOF along with Form of Acceptance cum Acknowledgement will also be available on website of Bigshare Services Limited ("Registrar to the Open Offer") at www.bigshareonline.com. Further in case of non-receipt/non availability of the form of acceptance, the Public Equity Shareholders (registered or unregistered, except the Acquirers, Sellers of the Target Company) can also make the application on plain paper as per the details given in LOF before the closure of the tendering period i.e. Wednesday, October 19, 2022.

6. Public Equity Shareholders are required to refer to the section titled "Procedure for Acceptance and Settlement of the Offer" on Page 26, of the LOF in relation to inter alia the procedure for tendering Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

### Instruction for Public Equity Shareholders

- a) In case of dematerialized Equity Shares: Public Equity Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Broker by indicating the details of Equity Shares they intend to tender under the Open Offer.
  - b) In case of Equity Shares held in physical form: Public Equity Shareholders holding Equity Shares in physical form may participate in the Open Offer through their Selling Broker by providing relevant information and documents as mentioned in Para no. 8.2 from Page No. 29 onwards of the Letter of Offer along with Form SH-4.
7. SEBI has issued comments on the DLOF vide its Observation Letter and the same have been suitably incorporated in the LOF.
  8. There have been no material changes in relation to the Open Offer, since the date of the Public Announcement i.e. July 19, 2022, save as otherwise disclosed in the DPS and Corrigendum.

### 9. Status of Statutory and Other Approvals

Please refer point 3.1.5 on page 13 of the LOF regarding salient features of SPA enumerating satisfaction of certain conditions precedent mentioned in the SPA. The present status of the condition precedent as mentioned in the SPA is as follows:-

1. The Target Company has approached the concerned officials at Maharashtra Industrial Development Corporation (MIDC), Aurangabad for transfer of Equity Shares & change in management of the Company in favour of the Acquirers. The comments/feedback from the authorities is awaited.
2. The Target Company has paid all applicable dues in respect of the employee benefit legislations such as employee state insurance, provident fund, gratuity, as applicable, to the respective authorities.
3. As on date, the Vendors' Warranties (as defined in the SPA) are true, complete, accurate and not misleading.
4. The Target Company confirms that all consents and approvals, as required for sale and transfer of Sale Shares (as defined in the SPA) by the Sellers to the Acquirers have been obtained and are valid and subsisting as on date.

As on the date, to the best of the knowledge of the Acquirers, there are no statutory approvals or other approvals required to implement the Open Offer except the approval stated above and those required by the NRIs and OCBs, FPIs, QFIs and FIIs as given in point 7.4.4. of the LOF. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared. If any of the Public Equity Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs, FPIs, QFIs and FIIs) require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Open Offer. Further RBI approval under FEMA Act, 1999 regulations is required for shares tendered by non-resident shareholders.

10. Schedule of activities under the Open Offer are as follows:

| Activity                                                                                                                                                                                         | Original Schedule             | Revised Schedule              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
|                                                                                                                                                                                                  | Day and Date                  | Day and Date                  |
| Issue of Public Announcement (PA)                                                                                                                                                                | Tuesday, July 19, 2022        | Tuesday, July 19, 2022        |
| Publication of Detailed Public Statement (DPS) in the newspapers                                                                                                                                 | Tuesday, July 26, 2022        | Tuesday, July 26, 2022        |
| Last date of filing Draft Letter of Offer (DLOF) with SEBI                                                                                                                                       | Tuesday, August 02, 2022      | Tuesday, August 02, 2022      |
| Last date for public announcement for Competing offer (s)                                                                                                                                        | Friday, August 19, 2022       | Friday, August 19, 2022       |
| Last date for receipt of comments from SEBI on the Draft Letter of Offer                                                                                                                         | Friday, August 26, 2022       | Monday, September 19, 2022*   |
| Identified Date**                                                                                                                                                                                | Tuesday, August 30, 2022      | Wednesday, September 21, 2022 |
| Last Date by which Letter of Offer (LOF) is to be dispatched to Public Equity Shareholders                                                                                                       | Wednesday, September 07, 2022 | Wednesday, September 28, 2022 |
| Last Date by which the committee of the Independent Directors of the Target Company shall publish its recommendation to the Public Equity Shareholders of the Target Company for this Open Offer | Friday, September 09, 2022    | Monday, October 03, 2022      |
| Last date for upward revision of the Offer Price and/or the Offer Size                                                                                                                           | Tuesday, September 13, 2022   | Tuesday, October 04, 2022     |
| Date of publication of Open Offer opening public announcement                                                                                                                                    | Tuesday, September 13, 2022   | Tuesday, October 04, 2022     |
| Date of commencement of Tendering Period (Open Offer Opening Date)                                                                                                                               | Wednesday, September 14, 2022 | Thursday, October 06, 2022    |
| Date of Expiry of Tendering Period (Open Offer Closing Date)                                                                                                                                     | Tuesday, September 27, 2022   | Wednesday, October 19, 2022   |
| Last date of communicating of rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Equity Shareholders of the Target Company.              | Thursday, October 13, 2022    | Friday, November 04, 2022     |

\*Actual date of receipt of SEBI observations in relation to the DLOF.

\*\*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer would be emailed/dispached. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirers and Promoter Group Shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

The Acquirers accept full responsibility for the information contained in this Advertisement and also accept full responsibility for its obligations under the Open Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer

## KEYNOTE

Keynote Financial Services Limited

The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

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Contact Person: Sunu Thomas; SEBI Registration No: INM000003606

For and on behalf of the Acquirers

| Sd/-                      | Sd/-                      | Sd/-                     |
|---------------------------|---------------------------|--------------------------|
| Gopal Trilokchand Agrawal | Shyam Trilokchand Agrawal | Sanjay Trilokchand Goyal |

Date: October 03, 2022

Place: Mumbai

CONCEPT