

**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**

| <b>Definitions/ Abbreviations</b>             | <b>Particulars</b>   |
|---|--|
| <b>BSE Limited</b>                            | BSE, The Stock Exchange where presently the Equity Shares of the Target Company are listed.  |
| <b>CIN</b>                                    | Corporate Identification Number issued under the Companies Act, 2013, and the rules made thereunder.   |
| <b>ISIN</b>                                   | International Securities Identification Number.  |
| <b>Offer Price</b>                            | 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.  |
| <b>Open Offer Shares</b>                      | 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.  |
| <b>Share Purchase Agreement / SPA</b>         | 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). |
| <b>Tendering Period</b>                       | The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations   |
| <b>Voting Share Capital</b>                   | 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.   |
| <b>Promoter &amp; Promoter group /Sellers</b> | 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, Harshavardhan B Doshi, Nihal Doshi, Lalan Ajay Kapadia, Lamya H Doshi and The Ravalgaon Sugar Farm Limited.  |
| <b>Working Day</b>                            | The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.   |

## 2. Offer Details

|                                    |   |
|------------------------------------|---|
| <b>Open Offer Size</b>             | 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.   |
| <b>Offer Price / Consideration</b> | 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.<br><br>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. |
| <b>Mode of Payment</b>             | 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.  |
| <b>Type of Offer</b>               | 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<br>• Number<br>% of total share capital  | 159 Equity Shares<br>0.025%  | NIL  | NIL  |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (Including Open Offer shares)*<br>• Number<br>% of total share capital | 1,72,084 Equity shares<br>26.89%   | 1,71,924 Equity shares<br>26.86%   | 1,71,924 Equity shares<br>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        |
|         | <b>Total</b>                     |                                  | <b>3,49,373</b>                                      | <b>54.59</b> | <b>Nil</b>       | <b>N.A</b> |

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

## 6. Target Company

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

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**Contact Person:** Sunu Thomas

**SEBI Registration No.:** INM 000003606

**For and on behalf of the Acquirers:**

| <b>Gopal Agrawal<br/>(Acquirer 1)</b> | <b>Shyam Agrawal<br/>(Acquirer 2)</b> | <b>Sanjay Goyal<br/>(Acquirer 3)</b> |
|---------------------------------------|---------------------------------------|--------------------------------------|
| Sd/-                                  | Sd/-                                  | Sd/-                                 |

**Place: Mumbai**  
**Date: July 19, 2022**